

Corporate Social Responsibility Report

ABOUT CORPORATE SOCIAL RESPONSIBILITY REPORT

This corporate social responsibility report (the “Report”) is the ninth corporate social responsibility report issued by the Group. It aims to set out the principles and performance of the Group in relation to sustainable development in fulfilling its corporate social responsibility in 2025 and respond to material issues of concern to key stakeholders. Please see the “Corporate Governance Report” chapter of this annual report or visit the official website of the Group (www.bocomgroup.com) for details of the Group’s corporate governance.

Scope of Report

Unless specified otherwise, the scope of disclosure¹ of the Report covers Hong Kong as the main place of business of the Group. The time range is from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

Basis of Preparation

The Report has been prepared in accordance with the principles of materiality, quantitative, balance, and consistency as set out in the Environmental, Social and Governance Reporting Code (the “Code”) under Appendix C2 to the Listing Rules. The Report is in compliance with the “comply or explain” provisions set out in the Code, and describes the environmental and social impacts arising from the business and operating activities of the Group.

¹ Data about workforce and training hours in the Report include those from Chinese mainland and Hong Kong offices, which are consistent with the annual report.

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Materiality

The Group identified material issues related to the Group through a materiality assessment procedure and made relevant disclosure in the Report. Such procedure included: identifying sustainable development issues related to the Group and key stakeholders, inviting all stakeholders and the Board to prioritise the sustainable development issues in order of importance, carry out analysis on material issues, etc. The Report has been prepared by focusing on the material issues verified by the Board. For details on the materiality assessment procedure, please refer to the chapter headed “Stakeholder Engagement” in the Report.

Quantitative

In order to comprehensively evaluate the Group’s performance in Environmental, Social, and Governance (ESG) aspects during the Reporting Period, the Group made disclosure regarding the applicable quantitative key performance indicators (KPIs) as set out in the Code, and explained the standards, methods, assumptions, and calculation tools adopted for such quantitative KPIs, including the source of key conversion factors.

Balance

The Report faithfully provides a picture of the Group’s performance during the Reporting Period and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the report reader.

Consistency

The Report has adopted, as far as practical, the same data statistical and collection methodologies as those applied for the previous reporting period to provide a meaningful comparison of the Group’s performance during the Reporting Period for all stakeholders. Changes to the methodologies will be presented and detailed in the corresponding chapters by the Group.

Opinion

We value your feedback on the Report. If you have any enquiries or valuable suggestions for the Report, please feel free to contact us by:

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SUSTAINABLE DEVELOPMENT GOVERNANCE

Environmental, Social, and Governance System

The Group deeply incorporates the concept of sustainable development into its corporate governance framework, and has established the ESG-related governance structure led by the Board, in a bid to fulfil the commitment to sustainable development. The Board has overall responsibility for the Group's ESG strategy and information disclosure, and has authorised its subordinate ESG Task Force (the "Task Force") to assist in performing such duties. The Task Force consists of a member of senior management as the leader, the Board Office as the secretariat, and representatives of other relevant functional departments or organisations. By specifying the responsibilities of each member of the Task Force, as well as the reporting procedures for environmental, social and governance and climate change matters, etc., the Group aims to enhance the Board's engagement in ESG and climate change management and efforts in the implementation of policies. The Company also keeps a close eye on the latest regulatory requirements and trends in climate-related information disclosure and continuously facilitates the implementation of the sustainable development governance concept and the strategies by the Group. The Task Force regularly assesses the effectiveness of the Administrative Measures for the Environmental, Social and Governance (ESG) Task Force of BOCOM International (the "Administrative Measures for Task Force") and the Measures for the Administration of Climate Change-Related Issues of BOCOM International to assist the Board in fulfilling its responsibility of governance matters related to ESG and climate change.

In daily operations, the Task Force carries out its work in accordance with the Administrative Measures for Task Force and the Measures for the Administration of Climate Change-Related Issues of BOCOM International, including organising ESG-related training and convening meetings in a timely manner and engaging third-party consultants to assist in handling the Group's ESG-related affairs. The Task Force regularly reported on materiality assessment, the progress of ESG and climate-related targets, ESG risk management conditions, climate risk and opportunity management, climate change related policies, and the work of the Report to the Board during the Reporting Period. The Board also reviewed the related ESG matters.

The major duties of the Task Force are as follows:

- to assist in identifying, evaluating, and prioritising the Group's material ESG issues, report to the Board for identification of the material issues, and verify results;
- to assist the Board in analysing the potential risks and opportunities and related impacts from the material ESG (including climate change) issues on the Group's business strategy and establishing an appropriate and effective ESG and climate change risk management and internal control system;

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- to assist the Board in setting the Group's ESG-related and climate-related objectives, and regularly review the progress towards achieving these objectives;
- to prepare and submit an annual corporate social responsibility report to the Board for approval and ensure that the report meets regulatory requirements; and
- to assist the Board in formulating and reviewing the existing ESG and climate change governance approaches and strategies as appropriate.

ESG Risk Management

The Group actively manages ESG risks within its sphere of influence and the Board undertakes the overall ultimate responsibility for the ESG risk management and internal control system of the Group. To ensure the effectiveness of the implementation of the system, the Task Force assists the Board in identifying, assessing, prioritising, and managing its key risks across the environment, society, technology and governance through a systematic process. The detailed process is as follows:



Based on the results of the ESG risk assessment, the Group has identified the following ESG risks² that are critical to its operations and business during the Reporting Period, and reviewed relevant control measures to ensure that these risks could be effectively controlled:

Aspects	Material ESG risks	Risk management and control measures
Technological	Cybersecurity	<ul style="list-style-type: none"> ➤ The Company established in-house management policies, such as the Information Security Policy of BOCOM International and the Cybersecurity Risk Management Measures of BOCOM International, to deploy the data loss prevention (DLP) system and strengthen its internal cybersecurity management and related practices. ➤ The Information Technology Department continued to strengthen cybersecurity and disaster preparedness management, completed the isolation project, and implemented daily security scans, regular assessments and drills, as well as staff training and incident reminders to enhance overall defence capabilities and cyber risk awareness; in the event of infrastructure failure, prompt actions will be taken in accordance with the business continuity and disaster recovery plans.
Social	Standardisation of product marketing	<ul style="list-style-type: none"> ➤ The Group formulated policies, including the Compliance Manual of BOCOM International, the Rules and Guidelines for Front-line Employees in Securities and Futures Business of BOCOM International, the Measures for Fund and Account Management of BOCOM International, and the Measures for the Administration of Investment Banking Business of BOCOM International, to regulate employees' behaviour and operations, with a view to reducing product marketing violations caused by improper operation. ➤ The Group formulated the Employee Violation Handling Measures of BOCOM International to regulate professional behaviour of employees and intensify internal management.

² ESG risks are presented in descending order based on their materiality.

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Aspects	Material ESG risks	Risk management and control measures
	Client data privacy and security	<ul style="list-style-type: none"> ➤ The Group formulated a number of in-house management policies, including the Compliance Manual of BOCOM International, the Information Security Policy of BOCOM International, the Data Security Management Measures for BOCOM International Information Systems, and Technical Specification for Security of BOCOM International Information Systems, to ensure that marketing and business processes shall comply with the Personal Data (Privacy) Ordinance and other necessary and prudent regulatory requirements as provided by the Legal and Compliance Department of BOCOM International. ➤ A series of measures were taken to prevent employees from illegally leaking client information and strengthen internal data security protection and management, which included introducing user data access control, providing related staff training and assessment, and enhancing awareness of client data confidentiality among staff.
	Client services	<ul style="list-style-type: none"> ➤ The Compliance Manual of BOCOM International was established to standardise the procedures to handle clients' complaints, in order to ensure proper and timely handling of all comments from clients, respond positively to clients' demands, and standardise the procedure of record keeping and reporting. ➤ While dealing with clients' demands which do not meet the Group's policies, the Group made every effort to communicate with the clients concerned to reduce dissatisfaction.

Aspects	Material ESG risks	Risk management and control measures
Environmental	Natural disasters	<ul style="list-style-type: none"> ➤ The Group established in-house policies, including the Measures for the Administration of Business Continuity of BOCOM International, the Human Resources Management System of BOCOM International, and the Measures for Emergency Management of BOCOM International, to deal with operational problems caused by natural disasters, including employee commuting and operations arrangements.
	Climate change	<ul style="list-style-type: none"> ➤ The Group continuously updated the Measures for the Administration of Climate Change-Related Issues of BOCOM International, which sets out response measures for physical and transition climate change risks, including monitoring, risk management and contingency plans, in a bid to manage the impact of potential climate risks. ➤ The Group formulated the Measures for the Administration of Business Continuity of BOCOM International to address serious operation disruptions caused by natural disasters (including but not limited to fire, hurricane, tsunami, and other extreme weather conditions) and clearly defined the division of duties and responsibilities of the management, leading departments, executive departments, and support departments. Key businesses are required to be covered in daily business continuity management, and business continuity plans must be put in place. Each year, business continuity plans will be reviewed and drills will be performed accordingly.

Aspects	Material ESG risks	Risk management and control measures
		<ul style="list-style-type: none"> ➤ The Group formulated the Measures for the Management of Climate-related Risks of BOCOM International to explain the investment risks caused by climate-related risk factors, to clarify relevant management requirements, and the corresponding risk management responsibilities of business units, and to integrate climate-related risk factors into the investment risk management framework, with a view to ensuring the compliance with the pertinent requirements of the Securities & Futures Commission of Hong Kong (SFC). ➤ Meanwhile, climate change risk indicators were set up, incorporated into the Group’s overall risk appetite framework, brought under regular monitoring, and reported to the Risk Management Committee and the Board.
Social	Legal and Compliance	<ul style="list-style-type: none"> ➤ The Group strictly complies with laws and regulations in Hong Kong, such as the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, the Corporate Finance Advisor Code of Conduct, the Fund Manager Code of Conduct and the Securities and Futures Ordinance. The Group has also formulated a number of in-house documents on anti-corruption, anti-bribery, and integrity enhancement to regulate the behaviours of related personnel of the Group and eliminate all acts of corruption, bribery, extortion, and fraud. In other words, the Group adopts a “zero-tolerance” attitude towards non-compliance. ➤ The Group has formulated the Compliance Manual of BOCOM International, which clearly outlines the code of conduct for the prevention of bribery as well as the approval procedures and control measures in relation to the giving and receiving of gifts, and prohibits employees from engaging in any form of corruption or bribery, such as giving or receiving cash and expensive gifts. The Group is also required to pass an internal independence assessment when engaging any third-party service provider to refer business opportunities.

Aspects	Material ESG risks	Risk management and control measures
		<ul style="list-style-type: none"> <li data-bbox="699 461 1430 771">➤ The Group has formulated Measures on Annual Compliance Review for the Prevention of Bribery Code of BOCOM International. The Legal and Compliance Department conducts an antibribery compliance review on all departments every year to ensure that they comply with the gift offering and receiving procedures of the Group through continuous inspection, communication, and feedback, for the purpose of reducing compliance risk. <li data-bbox="699 806 1430 1181">➤ The Group has put in place reporting channels and confidentiality procedures. The Group encourages its employees and third parties engaged by the Group to report orally or in writing any misconduct in relation to the Group’s business through the procedures as set out in the Whistleblowing Policy of BOCOM International. The competent department shall issue oral or written confirmation in relation to any report made by an employee as soon as practicable and in any event within seven working days, and shall keep records for follow-up or tracing of relevant reports. <li data-bbox="699 1215 1430 1388">➤ All forms of corruption and bribery are completely prohibited. Regular internal training is conducted annually to enhance employees’ understanding of relevant laws and regulations, further reducing the likelihood of misconduct.
	<p data-bbox="405 1431 641 1487">Employee benefits and welfare</p>	<ul style="list-style-type: none"> <li data-bbox="699 1431 1430 1526">➤ The Human Resources Management System of BOCOM International was formulated to regulate the composition of employee compensation and benefits. <li data-bbox="699 1560 1430 1836">➤ The Group refers to the compensation survey report in Hong Kong every year to evaluate whether the compensation of employees is competitive, and then make further adjustments. It also provides medical examination reimbursement, purchases medical, life, accident, disability, and critical illness insurances, and pays back contributions to Mandatory Provident Fund scheme for eligible employees on an annual basis. <li data-bbox="699 1871 1430 2005">➤ During the Reporting Period, a new welfare system under the Recreation Committee was established, which enhanced employees’ satisfaction with their welfare.

Aspects	Material ESG risks	Risk management and control measures
	Supply chain management	<ul style="list-style-type: none"> <li data-bbox="699 461 1434 1116">➤ The Group adhered to the Regulations on the Purchase and Management of Fixed Asset of BOCOM International and the Procurement Management Measures of BOCOM International to regulate procurement behaviour, and established a complete management mechanism to strive to minimise environmental and social risks in the supply chain throughout the whole process of procurement organisation management and division of responsibilities, supplier selection, onboarding, evaluation, management, and performance appraisal. The Group also required that procurement should be made based on the principles of legal and regulatory compliance, openness and transparency, and competitive effectiveness, priority should be given to energy-saving and eco-friendly products under the same conditions, and the Group shall avoid hiring suppliers with a poor environmental and social performance or ill-reputed. <li data-bbox="699 1155 1434 1601">➤ The Group continuously assessed and screened the suppliers every year. In addition to taking into account the quality and cost of services and products as well as efficiency, we also took environmental factors into consideration, and evaluated their performance in environmental and social responsibilities by understanding the source, composition, and environmental impact of our suppliers' materials. The Group also conducted the sampling inspection of suppliers, in a bid to ensure a supplier's services meeting occupational health standards and meet the Group's compliance requirements and environmental and social responsibility standards. <li data-bbox="699 1640 1434 1806">➤ During the Year, the Group updated the Information Technology Supplier Management Measures of BOCOM International, and performed due diligence and on-site inspections for key suppliers to improve relevant procedures.

Aspects	Material ESG risks	Risk management and control measures
	<p>Geopolitical risks</p>	<ul style="list-style-type: none"> ➤ The Group formulated a negative list for onboarding clients to relevant business, specifying that clients included in international sanctions lists of all sorts issued by countries, regions, and organisations fall under the restricted category and are managed in accordance with the requirements of such lists. ➤ The Group formulated the Country Risk Management Rules of BOCOM International, according to which, it implemented the limit management requirements, conducted regular country risk monitoring, and incorporated country risk into the risk appetite regime. For countries with major geopolitical issues, risk warnings will be issued. The Group’s business departments are also required to closely monitor the country-specific situations involved in the existing businesses, and report to relevant leaders and the risk department in a timely manner if any major event affecting the country risk occurred.
	<p>Employee training and development</p>	<ul style="list-style-type: none"> ➤ With the Human Resources Management System of BOCOM International, the Group regulated the management of staff training and training subsidies and encouraged employees to take part in training. ➤ According to the needs of business and employees, different training activities were held regularly for employees and employees were also offered with training subsidies to enrol in further education courses on their own.

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Aspects	Material ESG risks	Risk management and control measures
Environmental	Green finance	<ul style="list-style-type: none"> <li data-bbox="699 461 1434 1181">➤ For direct investment business, the Group operates in accordance with the requirements of the Measures for the Management of Direct Investment Risks of BOCOM International. Firstly, the Group strictly implements the requirements of the negative list for onboarding clients, and the Group is prohibited from investing in projects that violate national policy orientations, breach regulatory requirements, or other projects which are prohibited by the Company, as well as industries that are explicitly prohibited by the state (including certain outdated, toxic, hazardous and energy-intensive processes and technologies). Secondly, the project application materials require the business team to determine whether the project falls under the green and low-carbon industry, assess whether the business model of the target company aligns with national policy orientations such as green development and a low-carbon recycling economy, and evaluate whether the target company operates in energy-intensive, high-emission, or overcapacity industries. <li data-bbox="699 1224 1434 1532">➤ For the secondary market investment business, the Group formulated the Measures for Administration of Securities Investment Business of BOCOM International, clearly stating that “in order to fulfil the social responsibility of listed companies, it is recommended that relevant investments prioritise ecofriendly industries and avoid industries such as arms, gaming, and tobacco in principle, on the premise of the same risks and returns”. <li data-bbox="699 1576 1434 1843">➤ During the Reporting Period, the Group formulated the Investment and Financing Policy Guidance in 2025, which specified the investment strategies for the new energy industry, the new energy vehicles industry, and the energy conservation and environmental protection industry, and specified that the development of green finance shall be promoted in the aspect of regional investment and financing strategies.

Aspects	Material ESG risks	Risk management and control measures
Social	Anti-corruption and anti-money laundering risks	<ul style="list-style-type: none"> <li data-bbox="695 459 1430 664">➤ The Group established the Compliance Manual of BOCOM International, the Measures for Anti-Money Laundering and Counter-Financing of Terrorism of BOCOM International, and the Whistleblowing Policy of BOCOM International to encourage employees to fight against money laundering and terrorist financing. <li data-bbox="695 702 1430 836">➤ Regular internal training sessions are held every year to deepen employees’ understanding of relevant laws and regulations and further reduce the probability of improper incidents. <li data-bbox="695 875 1430 1149">➤ The policies the Group established, including the Measures on Annual Compliance Review for Anti – Money Laundering of BOCOM International and the Measures on Annual Compliance Review for the Prevention of Bribery Code of BOCOM International, stipulate that the Legal and Compliance Department shall conduct annual review on anti-money laundering and anti-corruption to reduce related risks. <li data-bbox="695 1187 1430 1356">➤ The Group established an in-house Legal and Compliance Department and a Risk Management Department to strictly implement the laws and regulations of Hong Kong and monitor suspicious cases to prevent any irregularities.
	Infectious diseases	<ul style="list-style-type: none"> <li data-bbox="695 1394 1430 1629">➤ The Group kept a close eye on the development of various infectious diseases and the latest requirements of the Hong Kong Government, adjusted the relevant arrangements in a timely manner, and made forward-looking prediction and response to material risks such as infectious diseases to ensure business continuity and system stability. <li data-bbox="695 1668 1430 1832">➤ During the annual peak influenza season, the Group provides employees with influenza vaccination vouchers and continuously maintains a clean office environment, including but not limited to regular disinfection of the office premises.

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Aspects	Material ESG risks	Risk management and control measures
	Human rights standards	<ul style="list-style-type: none"> ➤ The Group formulated relevant policies, including the Measures for Emergency Management of BOCOM International and the Measures for the Administration of Business Continuity of BOCOM International, in order to strengthen its internal management. ➤ With formulation of the Human Resources Management System of BOCOM International, the Group strictly abided by the relevant labour laws to regulate the recruitment and promotion processes and working hours, in a bid to avoid human rights violations such as discrimination, child labour, and forced labour.
Technological	Development of Digital Technology	<ul style="list-style-type: none"> ➤ The Group kept advancing digital transition steadily, actively promoted product innovation, and devoted considerable resources to iteratively updating its digital and intelligent services, including online global trading platform, data management system, cybersecurity and market monitoring system. ➤ The Group optimised its digital products, including service applications such as BOCOMI Service app, “Xingu Bao”, and intelligent business statements. Moreover, The Group was also committed to enhancing its online service quality and creating a diversified digital platform that could deliver a better intelligent service experience to clients. The Group actively cooperated with a series of financial reforms initiated by the SFC as per the latest regulatory requirements. As a result, we have launched the Hong Kong Investor Identification Regime (HKIDR), the Over-the-Counter Securities Transactions Reporting Regime (OTCR), and the Fast Interface for New Issuance (FINI) on BOCOMI Service app. ➤ The Group systematically optimised the account opening and rights issue processes, enabling 24-hour online account opening and paperless application communication. The Group reviewed the applications received through the system as a move to facilitate the paperless application process, and introduced a new feature “inspect statements for the past three months”, allowing clients’ easy access at any time. The Group also introduced SMS notification services to help clients stay informed of the latest information in a timely manner.

Aspects	Material ESG risks	Risk management and control measures
Social	Safeguarding intellectual property rights	<ul style="list-style-type: none"> <li data-bbox="699 461 1442 599">➤ The Information Security Policy of BOCOM International was formulated to regulate the internal use of official copies of computer software and avoid infringement of external intellectual property rights. <li data-bbox="699 638 1442 1009">➤ The Group strengthened internal communication and coordination to ensure that the use of intellectual property rights is in compliance with laws and regulations, especially the content used on new media platforms is legally authorised; provided its employees training on intellectual property laws and regulations to enhance their awareness of intellectual property compliance; regularly reviewed and improved the management of intellectual property applications, and continuously optimised the relevant processes and systems. <li data-bbox="699 1047 1442 1155">➤ The Group regularly filed and updated trademarks and domain names in Chinese mainland and Hong Kong to protect its intellectual property rights.

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Sustainable Development Objectives

While developing its business, the Group also seeks to fulfil its environmental and social responsibilities. During the Reporting Period, we kept pursuing the established environmental objectives to further promote corporate sustainability.

The Group adheres to its original intention of creating sustainable value for all stakeholders in four major areas, and is constantly pursuing its further goals:



STEADY OPERATION

Safeguarding compliance operations, seizing market opportunities, continuously optimising products and services, and enhancing client experience



CARE FOR EMPLOYEES

Creating a working environment full of humanistic care and building an efficient and collaborative elite team



CARE FOR THE COMMUNITY

Supporting community growth, with the aim of promoting socially sustainable development



CARE FOR THE ENVIRONMENT

Committed to reducing the environmental impact of business operations, supporting green finance business, and comprehensively enhancing the environmental performance of the Group

The implementation of sustainable development objectives during the Reporting Period:

STEADY OPERATION

- Actively expanded new business and enhanced the quality of customer services on the premise of ensuring the Group's compliance at operational level
- Optimised the account opening and rights issue processes on a systematic basis, to achieve 24-hour online account opening and paperless application communication
- Introduced a new feature "inspect statements for the past three months", allowing clients' easy access at any time and also introduced SMS notification services to help clients stay informed of the latest information in a timely manner
- Successfully issued a total of 24 green bonds (including blue bonds) and sustainability development theme bonds, with a total financing amount of US\$9,746 million. Among these, the Group acted as global coordinator, assisting Bank of Communications Financial Leasing Co., Ltd. ("BOCOM Leasing") in issuing 3-year and 5-year floating rate offshore green bonds totalling US\$1.0 billion

CARE FOR EMPLOYEES

- In accordance with the current Human Resources Management System of BOCOM International, continued to regulate matters such as recruitment and dismissal, promotion and training, remuneration and welfare, working hours and holidays, etc., and guarantee the adequate protection of legitimate rights and interests of employees
- Formulated a new welfare system by the Recreation Committee in 2025, significantly enhancing employee satisfaction with benefits, while promoting employee interaction across different departments to strengthen their cohesion and sense of belonging to the Group
- Strengthened training in business ethics, anti-corruption and anti-money laundering, and regulated employees to comply with the high ethical standards in business practices

The implementation of sustainable development objectives during the Reporting Period:

CARE FOR THE ENVIRONMENT

- Implemented the qualitative environmental objectives set in 2021 on an ongoing basis to promote corporate sustainability, including:
 - Reduced the frequency of individual vehicle use by means of implementing the internal Vehicle Management Measures of BOCOM International, strengthening the management of company cars, and arranging carpooling as much as possible
 - Replaced 38 sets of non-LED lighting with LED lighting during 2025, based on the office energy audit results
 - Increased the recycling rate of waste paper and electronic equipment in the office
 - Enhanced the utilisation rate of energy efficiency labelled electrical appliances to reduce energy consumption in the office
 - Raised awareness of environmental protection and energy conservation among staff members
- Continued to conduct the analysis on climate risk and opportunity scenario, and for the first time during the Year, introduced quantitative climate financial analysis of the current and potential impacts of material climate risks and opportunities on the Group
- Conducted the first greenhouse gas (GHG) emissions Scope 3 calculation, also for the first time performing category aggregation and calculation in accordance with the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- Set quantitative targets for GHG emissions Scope 1 and Scope 2 for the first time, and combined with monitoring and performance evaluation, conducted regular reviews and dynamic optimisation to ensure a reasonable and effective path for achieving the targets

CARE FOR THE COMMUNITY

- Actively devoted to supporting the sustainable development of the local environment and supporting social community to improve people's well-being

Stakeholder Engagement

The Group is keenly aware of the critical importance of stakeholder engagement to its sustainable development. Therefore, we attach great importance to stakeholders’ opinions and concerns, communicate with them through a diversity of channels, and put in place a comprehensive communication mechanism to learn about their suggestions and expectations. We can take stakeholders’ opinions into consideration when developing and implementing sustainable development strategies, in a bid to enhance our performance in sustainable development.

Communication Channels with Stakeholders

Regulatory Authorities	<ul style="list-style-type: none"> • Meetings • Written Response to Public Consultation • Compliance Reports
Company Employees	<ul style="list-style-type: none"> • Performance Appraisals • Meetings and Interviews/Briefings • Seminars/Workshops/Lectures/Training Sessions • Team Building Activities/Volunteer Activities • Outstanding Employee Award and Recognition Events
Clients	<ul style="list-style-type: none"> • Client Satisfaction Surveys and Feedback • Client Service Centres/Intelligent Client Service Robot • Daily Operations/Interactions • Telephone/E-mail Communication
Investment Sector	<ul style="list-style-type: none"> • Corporate Communications, e.g. Interim Reports, Annual Reports, Announcements, and Circulars • Investor Meetings/Roadshows • Analyst Conferences • Roadshow Activities • Investor Mailbox

Communication Channels with Stakeholders

Financial Sector Peers	<ul style="list-style-type: none">• Strategic Cooperation Projects• Financial Sector Sharings and Discussions
Community	<ul style="list-style-type: none">• Volunteer Activities• Community Investment Schemes• Charity Donations
Business Partners	<ul style="list-style-type: none">• Meetings/Daily Communications• Assessments• Work Inspections and Supervision
Professional Bodies	<ul style="list-style-type: none">• Meetings• Regular Visits• Task Forces
Media	<ul style="list-style-type: none">• Media Briefings• Press Releases• Results Announcements• Media Interviews• WeChat Official Account

Materiality Assessment

In order to fully identify and prioritise sustainability issues, the Task Force invited stakeholders to participate in the materiality assessment based on the established stakeholder communication mechanism, so as to ensure that the Report could specifically address the key issues of concern to the stakeholders regarding the Group. Details on the materiality assessment procedure are set out as follows:

Step 1: Identifying key stakeholders and updating the sustainability issue pool

In formulating the list of key stakeholders to participate in this materiality assessment, the Task Force considered several factors such as “the degree of impact on the enterprise” and “the degree of impact caused by the enterprise” of each stakeholder and the feasibility. At the same time, with reference to the compliance requirement under the Code, the sustainability issue pool of the previous year, and the benchmark analysis on peer enterprises, the Task Force selected 50 sustainability issues related to the Group to update the sustainability issue pool of the Group for the Year.



Step 2: Inviting key stakeholders to participate in the assessment

We invited the key internal and external stakeholders identified in Step 1 to participate in this materiality assessment through online questionnaire survey. The stakeholders who participated in the assessment included directors, the management, the Task Force, employees, clients, investment sector, business partners, media, community/non-governmental organisations, professional societies, and financial sector peers. The internal and external stakeholders ranked the sustainability issues across the economic, environmental and social areas in order of materiality from the perspectives of the Group and their own standing respectively.



Step 3: Identifying material issues

The Group examined the materiality of the sustainability issues in each aspect by considering two dimensions of “importance to the stakeholders” and “importance to BOCOM International”. We assessed the relative materiality of these sustainability issues in the two dimensions by consolidating the ranking made by all internal and external stakeholders. The sustainability issues that were ranked at half of or above the maximum score of relative materiality in the two dimensions were considered “material issues”. We identified 13 material issues across three areas: economic, environmental and social.



Step 4: Inviting the Board to determine material issues

The Task Force invited the Board to confirm the evaluation results of material issues to ensure compliance with the Group’s sustainable development strategies. The details regarding the material issues will be disclosed in the subsequent chapters of the Report to respond to the stakeholders’ concerns.

“List of Material Issues for 2025”



Economic Aspect

- Operational Compliance
- Protecting Data and Privacy of Clients
- Anti-corruption, Anti-bribery, and Anti-financial Crimes
- Anti-money Laundering and Counter-financing of Terrorism
- Corporate Risk Management and Internal Control
- Protecting of Shareholders' Interests



Environmental Aspect

- Green Finance
- Green Office Measures
- Waste Disposal and Recycling



Social Aspect

- Employee Benefits and Welfare
- Equal Opportunities
- Occupational Health and Safety
- Employee Training and Development

* The above issues are ranked in order of materiality (from top to bottom) according to the stakeholders' survey results

Protecting Shareholders' Interests and Maintaining Investor Relations

The Board and the management of the Group have attached great importance to maintaining communications and exchanges with shareholders, investors, and the capital market. Since its listing on the main board of the Hong Kong Stock Exchange in 2017, BOCOM International has always regarded good information disclosure as an important channel to safeguard the rights and interests of investors and improve the transparency of communication.

On the basis of ensuring the compliance, timeliness and adequacy of information disclosure, the Group immediately delivers fair and transparent information to shareholders and investors through a diversity of communication channels such as Annual General Meeting and Extraordinary General Meetings, shareholder enquiries, corporate communications, company website, WeChat official account and investment market communications, so as to provide them with a comprehensive understanding of the Group's financial performance, strategic objectives and major developments, among other aspects.

The Group encourages shareholders to learn more about the Company's development plans and corporate governance activities, get actively involved in company affairs, and exercise their due rights. During the Reporting Period, the Group convened one Annual General Meeting and two Extraordinary General Meetings to seek shareholders' authorisation and approval for major matters, including annual financial performance, re-election of directors, continuing connected transactions, and framework agreements, further strengthening the transparency of major decisions. We simultaneously use the HKEXnews website and the Company's official website to publish annual and interim results announcements, circulars, and other announcement documents promptly. We also continuously utilise social platforms like WeChat official account to share macro market dynamics, industry analysis perspectives, and the latest business progress of the Group, giving full play to the professional advantages of financial institutions to provide the market with more information of reference value.

In addition, we also attach great importance to the level of ESG disclosure. While strictly complying with the relevant rules and regulatory requirements of the Hong Kong Stock Exchange, we continuously refer to the development trends of mainstream international disclosure standards to further enhance the quality of information disclosure, strengthen engagement with the capital market, and support the Company's high-quality sustainable development. During the Reporting Period, the Group once again participated in the Annual Excellent Company Selection under GuruClub organised by Gelonghui.com and was awarded the 2025 "Outstanding ESG Information Disclosure Enterprise", reflecting the capital market's continued recognition of BOCOM International's performance in information disclosure transparency, completeness, and professionalism.



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In the future, we will continue to strictly comply with the relevant Listing Rules and regulatory requirements of the Hong Kong Stock Exchange, persistently deepening communication and cooperation with shareholders, investors, and the capital market. At the same time, we will regularly review the Shareholder Communication Policy of BOCOM International and its effectiveness to strengthen market trust and long-term investor relations.

Annual General Meeting and Extraordinary General Meetings

During 2025, the Group held one Annual General Meeting and two Extraordinary General Meetings. The Annual General Meeting was held on 26 June 2025, in an online and offline hybrid manner in Hong Kong. At the meeting, ordinary resolutions were considered and passed, including adopting the financial statements for the year ended 31 December 2024, re-electing directors, re-appointing auditors, and granting general mandates to the directors to issue and repurchase Shares. During the Year, the Company convened two Extraordinary General Meetings on 5 November and 17 December 2025, respectively, to seek shareholder approval regarding matters such as revising the annual caps in respect of securities brokerage settlement and subscription of new shares under the Financial Services Framework Agreement, and applying for caps for continuing connected transactions for 2026-2028. All proposed resolutions were duly passed by way of poll. The Company strictly adhered to the requirements for information disclosure and shareholder decision-making procedures, continuously safeguarding shareholders' rights.

STEADY AND COMPLIANT OPERATION

As one of the earliest licensed securities firms with PRC background in Hong Kong, we are a securities firm specialising in securities brokerage and margin financing, corporate finance and underwriting, investment and loans, asset management, and advisory businesses. The Group seizes cross-border business opportunities from the stock connect programmes and takes advantage of its background as a securities firm within a banking group to provide one-stop financial services for customers.

Corporate Risk Management and Internal Control Procedures

The Group attaches great importance to risk management and internal control, and safeguards its assets and shareholders' rights and interests through sound management measures. The Legal and Compliance Department regularly updates the list of compliance related laws and regulations in accordance with the Procedures of Management on Regulatory Requirement Updates Checkup, and keeps track of the latest dynamics of regulatory bodies such as the SFC and HKMA, including climate-related financial risk disclosure frameworks and green finance transition guidelines, so as to ensure that the Group strictly complies with relevant regulations. With reference to the applicable provisions as set out in the Corporate Governance Code under Appendix C1 to the Listing Rules, the Group has established and continuously strengthened its risk management and internal control systems, included ESG risks in operational considerations, and proactively built a comprehensive risk management culture which has been instilled into all levels of business. Such measures enable us to effectively monitor, evaluate, and control the major risks in our operation and service activities, including climate change and environmental risks. At the same time, we strike a balance between business development and risk management effectiveness and actively foster a risk management culture at all levels within the Group.

Given that climate change and ESG risks have a growing impact, the Group deeply recognises the high level of attention paid by clients to the actions taken and investment decisions made by financial institutions in relation to ESG issues. Pursuant to the Measures for the Management of Direct Investment Risks of BOCOM International, we have incorporated ESG risks into the process of investment decision-making, avoided investment and financing businesses from sensitive industries through the negative screening strategy, and helped clients to comprehensively assess and analyse ESG risks associated with their investment projects. By doing so, we are dedicated to providing clients with higher-quality and more comprehensive financial products and services. Going forward, the Group will closely monitor and manage ESG risks derived from investment and financing businesses with intensified efforts, identify any ESG-related investment opportunities, and continuously optimise risk management and internal control processes.

Operational Compliance

Anti-corruption, Anti-bribery and Anti-financial Crime

The Group upholds the values of honesty, integrity, and fairness, and strictly complies with laws and regulations in Hong Kong, such as the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, the Corporate Finance Adviser Code of Conduct, the Fund Manager Code of Conduct and the Securities and Futures Ordinance, ensuring compliant operation of all regulated activities. In addition, we have formulated a number of in-house documents on anti-corruption, anti-bribery, and integrity enhancement to regulate the behaviours of related personnel of the Group and eliminate all acts of corruption, bribery, extortion, and fraud. In other words, we adopt a "zero-tolerance" attitude towards non-compliance.

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The Compliance Manual of BOCOM International clearly outlines the code of conduct for the prevention of bribery as well as the declaration and approval procedures and control measures in relation to the giving and receiving of gifts, and prohibits employees from engaging in any form of corruption or bribery, such as giving or receiving cash and expensive gifts. When the Group engages any third-party service provider to refer business opportunities, the relevant business department must complete an "Independence Questionnaire for Engaging Third-Party Service Providers" to assess the service provider's independence and compliance risks. All forms of corruption and bribery are completely prohibited at the Group. In accordance with the Measures on Annual Compliance Review for the Prevention of Bribery Code of BOCOM International formulated by the Group, the Legal and Compliance Department conducts an anti-bribery compliance review on all departments every year to ensure that they comply with the gift offering and receiving procedures of the Group through continuous inspection, communication, and feedback, for the purpose of reducing compliance risk, and relevant review results are reported to the Chief Executive Officer (CEO) and relevant company leaders.

We undertake to comply with the highest standards of openness, honesty, and uprightness, create a transparent communication environment, and put in place reporting channels and confidentiality procedures. We encourage our employees and third parties engaged by us to report orally or in writing any misconduct in relation to the Group's business through the procedures as set out in the Whistleblowing Policy of BOCOM International. The competent department of the Group shall issue oral or written confirmation in relation to any report made by an employee as soon as practicable and in any event within seven working days, and shall keep records for follow-up or tracing of relevant reports. Any third party may report any existing or potential misconduct, fraud, or violation to the Legal and Compliance Department, which will be referred to the Internal Audit Department for review. Investigation results may be reported to senior management and regulatory authorities depending on the severity of the reported matters. The facts and details of a reported matter will be kept strictly confidential, and the Group will make every effort to ensure that the identity of the whistleblower will not be disclosed.

To raise the awareness of integrity among employees, we continuously organise various types of integrity education and anti-corruption training programmes for staff and departments at all levels of the Group, strengthening the construction of an integrity and compliance culture. During the Reporting Period, we conducted five sessions of training related to business ethics and anti-corruption, including induction training for new employees and annual thematic compliance training for front-line and back-office personnel. The trainings covered topics such as Hong Kong's anti-bribery and anti-corruption legal requirements and trends, SFC continuing training requirements, anti-money laundering, and sanctions. We also invite external professional institutions and law firms to provide annual training for directors and senior management, focusing on explaining the latest trends and regulatory requirements in local and international anti-bribery, anti-corruption, and anti-financial crime compliance, continuously enhancing management's compliance awareness. The coverage rate of anti-corruption-related training for both the Group's directors and employees was 100%. The total hours of anti-corruption training attended by directors amounted to 3.5 hours, and by employees amounted to 868 hours. During the Reporting Period, the Group strictly complied with Hong Kong's Prevention of Bribery Ordinance and other applicable anti-corruption laws and regulations, and received no litigation or confirmed cases related to bribery or corruption, further confirming our commitment to maintaining high standards of business ethics.

Anti-Money Laundering and Counter-Financing of Terrorism

The Group fulfils anti-money laundering (AML) duties as a responsible financial institution, and undertakes to eliminate any money laundering and financing of terrorism activities. We require employees of the Group to fully understand their responsibilities under the laws of Hong Kong, including but not limited to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO), the Drug Trafficking (Recovery of Proceeds) Ordinance, the Organised and Serious Crimes Ordinance, the United Nations (Anti-Terrorism Measures) Ordinance, the United Nations Sanctions Ordinance, and the Weapons of Mass Destruction (Control of Provision of Services) Ordinance. We have internally updated policy documents, including the Measures for Anti-Money Laundering and Counter-Financing of Terrorism of BOCOM International and the Measures for Quarterly Compliance Review on Anti-Money Laundering of BOCOM International, also incorporated the SFC's Guideline on Anti-Money Laundering and Counter-Financing of Terrorism and other latest regulatory developments, for the purpose of raising employees' awareness of AML and counter-financing of terrorism (CFT). We also enhanced our efforts in reviewing such matters in the ordinary course of business to ensure that employees know the law and abide by it.

In terms of management mechanism, in accordance with the SFC's Guideline on Anti-Money Laundering, we have designated a dedicated compliance officer and a dedicated money laundering reporting officer, who are the head of the Legal and Compliance Department and the head of the Anti-Money Laundering Compliance Team, respectively. They are mainly responsible for establishing and maintaining the Group's systems for AML/CFT and supervising all activities to prevent and detect money laundering/terrorist financing, respectively. The Measures for Anti-Money Laundering and Counter-Financing of Terrorism of BOCOM International continue to emphasise the development of a comprehensive regulatory framework, which includes providing support and guidance to the Risk Management Committee, ensuring that money laundering/terrorist financing risks are adequately managed, and participating in the identification and reporting of suspicious transactions and determining whether there are any suspicious or known attempts or actual instances of money laundering/terrorist financing activities.

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When assessing risks related to money laundering and terrorist financing, the Group divides such risks into five major categories by focusing on factors such as geographical areas, customers, products/services/transactions, delivery/distribution channels, and institutions, and has formulated corresponding steps to avoid and mitigate potential impacts. Employees are required to submit an internal report to the Money Laundering Reporting Officer within three working days if they become aware of any suspicious transaction, and the documented record of the follow-up handling process shall be properly maintained. The Money Laundering Reporting Officer shall, as far as reasonable, make a report to the Financial Intelligence Team, which will be then referred to the Legal and Compliance Department for appropriate action.

In its routine audit operations, the Legal and Compliance Department conducts quarterly compliance reviews in accordance with the Measures for Quarterly Compliance Review on Anti-Money Laundering of BOCOM International. Such reviews include client account opening document review, non-face-to-face account opening check, delayed identity verification, and third-party deposit placement and withdrawal and etc., to ensure that BOCOM International's relevant business procedures are in compliance with anti-money laundering rules and internal policies and procedures. Upon completion of the quarterly reviews, the relevant personnel must submit a review report to the head of the Legal and Compliance Department for review and signing, and the review results shall be then reported via email to the executive in charge of the Legal and Compliance Department to solicit opinions. Once approved by the head of the Legal and Compliance Department and the executive in charge of the Legal and Compliance Department, the Legal and Compliance Department must notify the relevant executive, department heads, and other relevant personnel (if applicable) mentioned in the review report via email, requesting the concerned departments to submit improvement plans within two weeks.

In addition to a series of comprehensive internal policies, the Group also emphasises on enhancing employees' overall awareness of anti-money laundering efforts. We regularly provide compulsory AML trainings, with the aim of ensuring the employees grasp the professional knowledge and practical capabilities required by AML and CFT activities, building an effective internal control system and promoting the implementation of management efforts. During the Reporting Period, the Group organised AML training sessions, tailoring the training content based on employees' job functions. Such trainings covered the latest legal and regulatory requirements, AML controls and ongoing monitoring measures, emerging market risk dynamics, internal policy procedures, and analysis of typical cases, further consolidating all employees' comprehensive capabilities in identifying, preventing, and responding to money laundering risks.

Cybersecurity and Client Privacy

The Group is highly dedicated to protecting data and information cybersecurity and privacy of clients. The Group has formulated a series of internal management measures, including the Measures for the Management of Data Loss Prevention System of BOCOM International, the Technical Specifications for Information System Security of BOCOM International, the Management Measures for Information System Data Security of BOCOM International, and the Information Security Policy of BOCOM International to set strict standards for data collection, storage, transmission, use, exchange, and destruction in a bid to ensure the effective implementation of daily data and information security management.

For data and information cybersecurity, we have deployed a data loss prevention (DLP) system to meet BOCOM International's sensitive information protection requirements. Such system realises data loss prevention and security control in network environments through file control strategies, email control strategies, terminal control strategies, etc. Appropriate network segregation measures and standard procedures are in place to ensure that only persons with actual needs and upon approval can access or use the system, meanwhile, regular penetration testing and vulnerability scanning shall be conducted to eliminate potential safety hazards.

Regarding customer privacy protection, the Group strictly complied with the Personal Data (Privacy) Ordinance of Hong Kong and informed the clients about the purpose for personal information collection, scope of use permitted, and scope of disclosure of clients' personal information, so as to ensure that the clients are aware of and agree on the scope for using their personal information. Meanwhile, we also encrypt data as it is collected and transmitted. The Information Security Policy of BOCOM International also states that confidential and sensitive data (information obtained from clients, corporate members, organisations, or business partners) must be:

- used only for the specified purpose for which it was collected;
- kept for the period specified under the laws and regulations or the period in respect of the main purpose;
- kept confidential and must not be divulged without authorisation.

To ensure the security of clients' personal information, the Group has implemented a series of specific measures, including establishment of access rights control and data storage and access monitoring mechanisms, establishment of the Chinese wall policies to ensure separate management of confidential client information by each department. In addition, employees are strictly prohibited from copying any client information to personal devices or using personal computers to process business, in an effort to strictly prevent the risk of information divulgence at the source. Upon occurrence of confidential data divulgence, we will promptly develop and implement emergency remedial measures in response to the actual circumstances, and make every effort to safeguard the rights and interests of the clients concerned. Furthermore, we continue to improve our data privacy and security management practices, conduct regular cybersecurity assessments on a monthly basis and vulnerability scanning and testing on a quarterly basis. We have also updated the Working Measures for the Research Department of BOCOM International, requiring that researchers must copy to the head of the Research Department and the Legal and Compliance Department on all emails involved in the investment banking and other departments about going over the Chinese wall, in order to strengthen compliance control and risk prevention of the projects going over the wall.

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In addition, the Information Technology Department continuously conducts cybersecurity awareness promotion and training for all employees, with relevant assessments following the training to ensure that they can fully grasp necessary knowledge on cybersecurity, effectively safeguard our business interests and the personal data of clients, and improve the information security risk control regime constantly. During the Reporting Period, we organised cybersecurity and privacy protection training covering phishing prevention, data encryption, incident emergency response and other contents, to enhance employees' ability to respond to emerging threats such as ransomware and supply chain attacks.

Respecting Intellectual Property Rights

The Group attaches great importance to the protection of intellectual property rights and regulates the management and application of its intellectual property rights by establishing related policies and management measures. According to the chapter headed "Regulations on Software Licenses and Copyrights" in the Group's Information Security Policy of BOCOM International, only software with genuine licenses is allowed to be installed on the work computers with the approval of the department head and the Information Technology Department. Moreover, all licensed software is managed by the Information Technology Department, and all employees are prohibited from using the software for individual purposes or installing and using software without permission, and regular software asset inventory and compliance audits will be conducted to prevent any infringement risks. Meanwhile, we regularly register and update our own trademarks and domain names in Chinese mainland and Hong Kong. Currently, we have successfully registered 10 domain names and continuously implemented domain name monitoring measures to prevent cybersquatting. In the future, we will continue to develop policies and procedures for intellectual property rights management, promote the management of intellectual property rights effectively, and control related risks stably.

Promotion of Fintech and Optimisation of Financial Services

We are committed to building long-term relationships with clients, offering a full package of quality products and services, and bringing into play our core advantages in an effort to meet diverse investment and financing needs of clients.

With the deep integration of artificial intelligence, big data, blockchain, and other information technologies with financial services, we keep advancing digital transition steadily, actively promote product innovation, and devote considerable resources to iteratively updating our digital and intelligent services, including online global trading platform, data management system, cybersecurity and market monitoring system, through which we strive to meet the diversified needs of clients and achieve efficient client management and precision marketing.

Against the backdrop of digital and intelligent transformation and in response to the strategic deployment of “deeply advance the development of Digital China (深入推進數字中國建設)” set out in the Proposal for the 15th Five-Year Plan of China, we have actively seized every market opportunity to continuously optimise our digital products, including service applications such as BOCOMI Service app, “Xingu Bao”, and intelligent business statements.

Meanwhile, we are also committed to enhancing our online service quality, and optimising customers’ user experience across diversified digital platforms and intelligent services. The Group actively cooperated with a series of financial reforms initiated by the SFC, and adapted to changes in regulatory requirements. As a result, we have launched the “Hong Kong Investor Identification Regime (HKIDR)³”, the “Over-the-Counter Securities Transactions Reporting Regime (OTCR)”, and the “Fast Interface for New Issuance (FINI)⁴” on BOCOMI Service app.

In addition, we also systematically optimised the account opening and rights issue processes, enabling 24-hour online account opening and paperless application communication, and further facilitating operation through automated system review. Additionally, we introduced a new feature “inspect statements for the past three months”, allowing clients’ easy access at any time. We also introduced SMS notification services to help clients obtain the latest information in a timely manner.

Responsible Marketing and Advertising

The Group is very concerned about the quality of its business. We always take external communications and advertising materials with honesty and seriously and cautiously deal with relevant content to ensure that all information provided externally is clear, transparent, true, reliable, accurate, and correct. The Group strictly abides by the applicable laws and regulations such as the SFO, and strictly prohibits illegal advertising and promotion for any product that is not authorised by the SFC. The Compliance Manual of BOCOM International expressly sets out the code of conduct and practical guidelines for promotional materials and advertising and promotion activities to regulate the marketing practices of products and services. For example, if advertising activities involve new media platforms, relevant statement shall be balanced without false, groundless, misleading, or fraudulent information or discriminatory or indecent language. Moreover, advertising and promotion materials shall include applicable legal and regulatory disclosure statement(s) or necessary risk warning statement(s). In addition, the engagement of employees with media outlets in the form of speech, interview, meeting, or commentary on behalf of the Company, the relevant arrangements must be coordinated and approved by the relevant internal departments to ensure the compliance and consistency of information delivered.

Client Satisfaction

BOCOM International attaches great importance to the communication with clients. We always listen carefully to clients’ views and suggestions, constantly improve our service experience for a higher level of satisfaction, and strive to offer high-quality services. We have streamlined our client complaints handling process, providing clients with various channels for enquiries and complaints, including phone calls, facsimiles, and emails, which will ensure that their complaints, oral or written, can be dealt with in a timely and appropriate manner.

³ https://www.hkex.com.hk/Services/Trading/Securities/Overview/Trading-Mechanism/HKIDR?sc_lang=zh-HK

⁴ https://www.hkex.com.hk/Services/Platform-Services/FINI?sc_lang=zh-HK

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When an employee receives a complaint, he/she should report the complaint to the Legal and Compliance Department and his/her department head immediately. The complained department shall be responsible for the investigation, the Legal and Compliance Department will independently review and give replies to the client concerned in a timely manner. If regulatory issues are involved, they shall be reported to the management. If timely remediation is not possible, employees shall inform the client of their right to refer the matter to the financial dispute mediation centre for further handling. Throughout the complaint handling process, the complaint content shall be strictly kept confidential on a "need-to-know, least-authorised" principle. In the event of issues involving serious or material impact, a report shall be submitted to the SFC as soon as practicable. Upon completion of the investigation, the Legal and Compliance Department shall assist in drafting the final response to fully address all issues raised by the complainant.

During the Reporting Period, we received one complaint from clients, which was followed up and handled through the customer complaint handling procedures set out in the Compliance Manual of BOCOM International. The clients concerned didn't provide any further comments on our handling results. So far, all individual complaints have been resolved and closed. Therefore, we achieved a 100% complaint resolution rate during the Reporting Period.

Green Finance and Commitment to Developing Green Industries

In order to enhance the sustainability and competitiveness of our business mode, the Group actively develop green finance by making good use of our business characteristics. Through green finance investment, issuance of green bonds, and establishment of green funds, we capitalise on market demands and trends and continue to spot more opportunities in the field of green finance.

Green Bonds

The Group implements the concept of green finance as per the Credit and Risk Policy Implementation Rules of BOCOM International, continuously supporting green development centred on carbon peak and carbon neutrality and exploring high-quality green financial products and services, and actively provides specialised green financial services and continues to increase the issuance and underwriting of green bonds.

During the Reporting Period, BOCOM International achieved outstanding underwriting performance. As of the end of December, the Group successfully issued a total of 24 green bonds (including blue bonds) and sustainability development theme bonds, with the financing amount of US\$9,746 million. Among these, the Bank acted as global coordinator, assisting BOCOM Leasing in issuing 3-year and 5-year floating rate offshore green bonds totalling US\$1.0 billion. The issuance was groundbreaking as the world's first green bond themed on the Common Ground Taxonomy for Sustainable Finance, and also the first 5-year SOFR-based floating-rate USD bond in the China offshore bond market. It effectively established a 3+5-year floating-rate curve for the China financial leasing market, providing strong support for the promotion of cross-border green capital flows; meanwhile, as a global coordinator, assisted BOCOM Financial Leasing in issuing the US\$700 million green floating-rate bond, fully demonstrating the Group's professionalism in the field of green finance.

Sustainable Supply Chain Management

The Group is committed to extending the concept of sustainability to the entire supply chain, as it believes that sustainable supplier management is the cornerstone of maintaining its service quality.

For ensuring fairness and transparency in the selection and management of suppliers, the Group adhered to the Regulations on the Purchase and Management of Fixed Asset of BOCOM International and the Procurement Management Measures of BOCOM International, further regulated procurement behaviour, established a complete management mechanism to strive to minimise environmental and social risks in the supply chain throughout the whole process of procurement organisation management and division of responsibilities, supplier selection, onboarding, evaluation, management, and performance appraisal. Among these, the Regulations on the Purchase and Management of Fixed Asset of BOCOM International stipulates that procurement should be made based on the principles of legal and regulatory compliance, openness and transparency, and competitive effectiveness, priority should be given to energy-saving and eco-friendly products under the same conditions, and the Group shall avoid hiring suppliers with a poor environmental and social performance or ill-reputed.

We insist on assessing and screening the suppliers every year to ensure the service continuity. In addition to taking into account the quality and cost of services and products as well as efficiency, we also take environmental factors into consideration, and evaluate their performance in environmental and social responsibilities by understanding the source, composition, and environmental impact of our suppliers' materials. Moreover, we also conduct the sampling inspection of suppliers, in a bid to ensure a supplier's services meeting occupational health standards and the Group's compliance requirements and environmental and social responsibility standards. During the Reporting Period, we engaged 58 suppliers⁵ from Hong Kong, all of whom were selected in strict accordance with our standards, and no significant environmental and social risks or negative impacts were identified from them.

Moreover, the Group implements the concept of "green procurement" in day-to-day operations to make "our offices green". In the process of purchasing office supplies, we prioritise buying products that are made of renewable materials and environmentally certified, instead of disposable ones, such as Forest Stewardship Council (FSC)-certified paper bags, eco-friendly photocopiers, sustainability-certified paper, reusable tableware, electrical appliances and lighting equipment with energy efficiency labels, and smart water dispensers using eco-friendly refrigerant R-134A. While encouraging suppliers to provide high-quality eco-friendly office supplies as a move to further reduce the impact on the environment, adhering to the philosophy of win-win cooperation, we move towards the goal of sustainable development together with our suppliers.

⁵ The number of our suppliers stated above covers suppliers for printing paper, renovation projects, furniture, electrical appliances, anti-epidemic supplies, cleaning and hygiene services, as well as providers for transportation and freight services and gardening services.

TAKING CARE OF EMPLOYEES AND NURTURING TALENTS

The Group upholds a “people-oriented” business philosophy and believes that employees are the bedrock of its sustainable development. Therefore, we attach great importance to talent management and endeavour to create a corporate culture that emphasises physical and mental well-being of employees as well as a workplace that is suitable for employees to use their respective strengths. We recruit, nurture, and retain talented people through various channels to build a competitive team of elites. While maintaining steady business development of the Group, we do everything possible to help employees grow together with us.

During the Reporting Period, we strictly complied with relevant laws and regulations in Hong Kong and Chinese mainland, including but not limited to the Employment Ordinance, the Employees’ Compensation Ordinance, the Minimum Wage Ordinance, the Mandatory Provident Fund Schemes Ordinance, the PRC Labour Law, and the PRC Labour Contract Law, and in accordance with the Group’s internal policies, namely the Human Resources Management Policy of BOCOM International to continuously regulate matters including recruitment and dismissal, promotion and training, compensation and benefits, as well as working hours and holiday arrangements, to fully protect the legitimate rights and interests of employees and effectively promote the implementation of human resource management.

Employment Management

Employee Benefits and Welfare

The Group firmly believes that a competitive employee benefits and welfare programme is the key to attracting and retaining talents. In accordance with the existing Human Resources Management System of BOCOM International, we strictly complied with the statutory rest day requirements of the place of operation, and did not encourage and never forced employees to work overtime. In the event of special circumstances, employees were allowed to take compensatory leave. We have also established clear specifications governing the components of employee remuneration and benefits, which are adjusted annually after assessing competitiveness by reference to Hong Kong regional remuneration surveys. We also make contributions to mandatory provident fund – supplementary schemes for eligible employees.

We constantly review the latest employment regulations and market conditions, and update and improve relevant policies in a timely manner to maintain the competitiveness of the Group and retain elite talents as required by the high-quality development. Apart from statutory holidays and benefits including public holidays, annual leave, statutory paid sick leave, maternity leave and paternity leave, and Mandatory Provident Fund scheme, we have also actively introduced other welfare programmes to enhance employee benefits, including birthday leave, wedding leave, funeral leave, and other additional paid leave. In addition to the employment injury and medical insurance purchased for all employees in accordance with the Employees’ Compensation Ordinance, we provide comprehensive coverage including medical examination reimbursement and medical, life, accident, disability and critical illness insurance, and also purchase group medical insurance for employees’ immediate family members. Moreover, we have also formulated the Regulations on Reimbursement of BOCOM International to clearly specify the guidelines and limits for the reimbursement of work-related expenses, such as travelling expenses.

The Group attaches great importance to the physical and mental health of employees. We actively carry out a variety of employee engagement activities, encourage employees to develop after-work hobbies, and work with them to create a diversified workplace and maintain a work-life balance. In addition, the Group established the Recreation Committee, which is assigned to organise group activities and welfare initiatives for staff, a brand-new welfare system for the Recreation Committee was formulated in 2025, which has significantly improved employees' satisfaction with welfare benefits, meanwhile promoted exchanges among employees from different departments, thus enhancing team cohesion and fostering their sense of belonging to the Group.

During the Reporting Period, we organised a diversified team-building activities for employees, including collective birthday parties, Women's Day handicraft workshops, hiking and walking races, sea fishing activities, family movie days, tree planting and conservation activities, historical study of war of resistance, and family fun days. These activities demonstrated care for employees, promoted communication and cooperation, and enhanced their sense of belonging. The Recreation Committee also arranged participation in cultural events such as the Picasso Special Exhibition and the Ancient Egyptian Civilisation Exhibition to broaden employees' cultural and artistic horizons; meanwhile, various sports activities including bowling and basketball competitions were held to enrich employees' leisure life.

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Employee Birthday Party



Family Fun Day



Women's Day Event



HKCEA Cross-country Race



2025 Hong Kong & Kowloon Walk for Millions

Employee Diversity and Equal Opportunities

To promote mutual respect with its employee, the Group is committed to enhancing equal opportunities, eliminating all forms of discrimination, and creating an equal, open, and diverse working environment to ensure fair recruitment, promotion, and benefits of employees. During the Reporting Period, we strictly complied with the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination Ordinance, and the Race Discrimination Ordinance in Hong Kong. We strove to ensure inclusive and equal job opportunities for all employees regardless of gender, health, family status, and race.

During recruitment, we adopt uniform selection criteria and conduct evaluations based on objective factors such as qualifications, work experience and skills, and job requirements. In the meantime, we have a sound performance appraisal and promotion mechanism, during the Reporting Period, we newly formulated the employee performance appraisal measures to standardise the annual comprehensive assessment, accurately measure employees' overall performance, enhance the scientificity and standardisation of appraisals, and provide clear guidance for employees' career development. The evaluations comprehensively cover multiple dimensions including employees' on-the-job performance, skills proficiency and future job requirements, ensuring that the promotion process is not affected by irrelevant factors such as gender, family status, marital status, pregnancy or disability, so as to effectively protect employees' rights to equal opportunities.

Protection of Employees' Rights and Interests

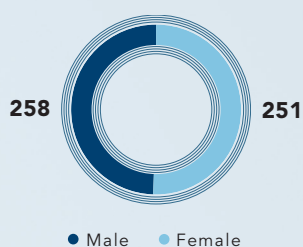
In the process of hiring new employees, we conduct a comprehensive review of the information of prospective employees, such as verifying the personal information and confirming that the employee reaches the legal working age, so as to completely eliminate child labour. Meanwhile, we also provide prospective employees with an annex named "Personal Information Collection Statement", which clearly states the purpose of the information to protect their personal privacy rights. If any false information or discrepancies are found, we will ask the prospective employee concerned to provide a reasonable explanation; if such prospective employee fails to provide reasonable explanation, we will revoke or cancel the employment contract in accordance with the "reasons for termination of employment contract" in the Employment Ordinance. In addition, we always enter into employment contracts with employees based on the principle of equality, and clearly specify duties, working hours, rest days, and holidays in the Human Resources Management System of BOCOM International. Moreover, any forms of forced labour are prohibited.

For the procedures of resignation, we have also set out detailed provisions in such system to ensure that both employees and the Company follow the procedures of resignation as required to protect the rights and interests of both parties. The employment contract clearly states the notice period for resignation, and in case either party fails to give prior notice, the other party shall be indemnified with payment in lieu of such notice. Meanwhile, the departing employees are also required to sign the "Final Salary Confirmation", to acknowledge that they are aware of the amount of separation salary to ensure that a reasonable salary is guaranteed. In addition, the Human Resources Department will also provide a "certificate of employment" to the departing regular employees.

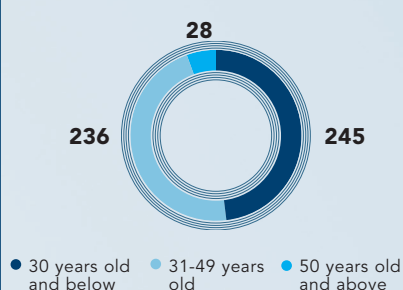
Corporate Social Responsibility Report

As of the end of the Reporting Period, the Group had a total of 509 employees who were all full-time employees. The workforce⁶ and turnover rate⁷ by gender, age group, and geographical region are as follows:

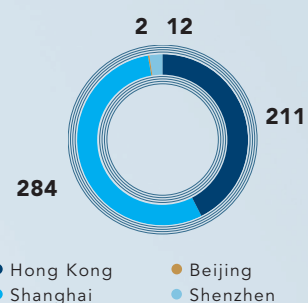
Number of employees by gender



Number of employees by age group



Number of employees by geographical region



Employee turnover rate

Employee classification	2025
By gender	
Male	12%
Female	16%
By age group	
30 years old and below	12%
31 to 49 years old	17%
50 years old and above	7%
By geographical region	
Hong Kong	19%
Shanghai	10%
Beijing	89% ⁸
Shenzhen	17%

⁶ All statistics in relation to the workforce of the Group are as of 31 December 2025.

⁷ The employee turnover rate is calculated as: the number of employees who left/the total number of employees in the category x 100%.

⁸ The employee turnover rate in Beijing is calculated as: the number of employees who left during the year in Beijing ÷ (the total number of in-service employees at the end of the year in Beijing + the total number of employees who left during the year in Beijing).

Employee Training and Development

The Group attaches great importance to employee development, puts emphasis on the top-level design and overall planning of the talent team, and optimises the policy mechanism of “nurturing, selection, management and utilisation” by formulating opinions on the development of talent teams, builds a platform for talent practice and training, promotes the development of urgently-needed talent teams in key areas, and solidly shoulders the responsibility for talent training. The Group takes actions on the quality enhancement of key talents, regularly organises talent review, determines the list of key talents to be cultivated by business lines, formulates quality enhancement implementation plans, implements targeted talent training, and provides positive incentives by adopting measures such as job exchange and rotation, project practice, training and cultivation, honour assessment and selection, appraisal and incentives, promotion and development to effectively play the role of talents in pioneering its growth.

In accordance with the Human Resources Management System of BOCOM International, each department of the Group is responsible for the main tasks of talent training. In the process of talent planning and design, we promote talent cultivation in a hierarchical and classified manner, focusing on the selection and cultivation of outstanding young managers and the backbones in business operations. We will fully leverage our advantages in the linkage of domestic and foreign talents to foster high-calibre talents catering to the needs of the market, covering core areas such as investment banking, securities, asset management and research.

As the overall management department of employee education and training, the Human Resources Department organises a variety of education and training according to the Group’s strategic planning and job demands, including comprehensive quality and management ability training (such as induction training for new employees, regular theoretical and practical training by hierarchy and classification, leadership training), professional skills training, market hotspot and industry research training, basic business and collaborative linkage training, special enhancement training for key businesses, and training on legal compliance and regulatory requirements organised by each department. We invite external organisations to undertake courses, special lectures, seminars and team building activities, and the tuition, examination fees and activity fees of employees participating in training courses, examinations, lectures or activities organised by the Group shall be fully paid by the Group.

In addition, the Group provides further study subsidies for employees, with an annual maximum subsidy amount set according to job grade, applicable to all employees who enrol in work-related courses or examinations on their own initiative to enhance professional competence. We also support reimbursement for professional qualification certificates and on-the-job training. The number of licensed personnel continues to grow, and many new employees already hold relevant licences and certificates. To further standardise the training system, we plan to revise the onboarding training content by incorporating an ESG training module and fixing training hours to improve standardisation in the future. Meanwhile, through in-depth research and analysis, we will establish a professional and coordinated training platform to effectively control costs and achieve sustainable training objectives.

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The percentage of employees trained⁹ and the average training hours completed¹⁰ by gender and employee category are as follows:

Percentage of employees trained	
Employee classification	2025
By gender	
Male	51.2%
Female	48.8%
By employee category	
Senior positions	11.5%
Medium positions	21.3%
Primary positions	67.2%

Average training hours completed per employee ¹¹	
Employee classification	2025
By gender	
Male	60.0 hours
Female	79.7 hours
By employee category	
Senior positions	22.7 hours
Medium positions	24.5 hours
Primary positions	92.0 hours
Total	69.6 hours

⁹ The percentage of employees trained is calculated as: the number of employees trained in the category/the total number of employees trained x 100%.

¹⁰ The average training hours completed are calculated as: the total training hours completed by employee in the category/ the number of trained employees in the category.

¹¹ The employee training statistics listed above do not include the data of employees who left the Company during the Reporting Period.

During the Reporting Period, the Research Department held a total of 19 special training seminars, focusing on three major categories: macro strategies, industry outlooks and cutting-edge technologies.

The macro strategy segment covers contents including annual macro and industry outlooks, tariff impacts, and global bond analysis; the industry outlook segment conducts in-depth discussions on eight major industries such as real estate, finance, new energy vehicles, internet technology, and medical consumption, as well as special topics such as logistics real estate and private medical services; in terms of cutting-edge technologies, it focuses on hot issues such as the development of photovoltaic cells, semiconductors and humanoid robots. Such trainings facilitate employees in gaining an indepth understanding of the latest industry developments and market opportunities and risks and in having an accurate picture of future industry development, so as to enhance their investment decision-making capabilities. In addition, we organised a cybersecurity awareness training course through online instructional modules, and required all employees, especially new hires, to participate the training every year, with a view to strengthen cybersecurity protection awareness.

Meanwhile, the Legal and Compliance Department organised 19 training sessions focusing on four major categories: compliance of securities and futures business, fund regulations, professional ethics and risk prevention and control. The professional ethics and integrity education was added to the induction training programme for new employees, with an aim to prevent the risk of non-compliance from the source. Such training also covers corporate culture and concepts, regulatory requirements and management systems, etc., to help new employees quickly integrate into the team and get into work.

Occupational Health and Safety

The Group always attaches importance to the safety and physical and mental well-being of employees. As such, we strive to build a healthy, safe, amicable work environment. During the Reporting Period, we strictly complied with the Occupational Safety and Health Ordinance in Hong Kong and the Law on the Prevention and Control of Occupational Diseases of the PRC in Chinese mainland. We also explicitly stipulated in the BOCOM International Human Resources Management System that, labour insurance, group life insurance, personal accident insurance, and business travel insurance are to be purchased for our employees to ensure their occupational health and safety to the largest possible extent. Meanwhile, we arranged a number of health-themed training sessions to enhance awareness of occupational health among employees. Furthermore, we offer different annual medical examination reimbursement plans according to actual needs of employees and equip them with ergonomic office facilities, and we conduct periodic inspections on fire safety devices, with an aim to generally reduce the risks of occupational hazards and fire accidents. We also periodically disinfect and disinfest our offices to ensure a clean, sanitary work environment.

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We pay close attention to the latest developments of policies related to occupational health and safety, and our Human Resources Department monitors and updates the Group's management policies in a timely manner. The Group has established appropriate contingency measures against extreme weather such as typhoons and rainstorms to ensure the safety of its employees at the workplace and during their commute time. During the Reporting Period, we not only conducted annual inspections for fire protection installations, but also posted the fire safety guidelines on each floor to ensure that employees could be familiar to the measures to deal with fire as well as the escape routes. Meanwhile, we also participated in the fire drills organised by the property management company in accordance with the BOCOM International Guidelines for Fire, Disaster, and Accident Prevention. These drills were designed to strengthen employees' fire evacuation training, emphasise the practical operation skills of fire-fighting equipment such as fire extinguishers, and effectively enhance employees' ability to respond to emergencies, avoid risks, and conduct self-rescue and mutual assistance. During the Reporting Period, the Group did not have any work-related injuries. There were no cases of work-related fatalities in the Group over the past three years.

For the health of our staff, we continued to provide sanitisers and anti-epidemic supplies in the office, and arranged disinfection processes for viruses and infectious diseases, to ensure the cleanliness of the workplace. If employees are infected with an infectious disease, we would provide medication to them and flexible work-from-home arrangements, and allow department heads to make flexible arrangements for disinfection and cleaning of the office according to the actual business situation, on the premise of ensuring the normal operation of BOCOM International.

CARE FOR THE ENVIRONMENT AND INTEGRATING THE CONCEPT OF SUSTAINABLE DEVELOPMENT INTO THE OPERATION PROCESS

The Group actively fulfils corporate responsibilities, upholds the concept of sustainable development, and commits itself to promoting a culture of green operation. In the course of daily operations, we adopt various energy conservation and emission reduction measures to minimise the impact on the environment and natural resources, thus striking a balance between business development and environmental protection.

Green Office Measures and Environmental Protection

We formulated in-house documents such as the BOCOM International Green Office Regulations and the BOCOM International Vehicle Management Rules to regulate the management of the use of paper, electricity and water, vehicle exhaust emissions as well as the waste generated in the office, to ensure operations could comply with regulatory requirements. Meanwhile, we posted the Green Office Tips in our offices to promote environmental protection and energy conservation measures, and integrated the concept of a "green operation" culture into the daily work of employees, to practise energy-saving and emission reduction measures from the top down. We also planted green plants to improve air quality, a prerequisite for creating a comfortable and healthy working environment for employees. The energy and resources consumed by the Group mainly consist of the externally purchased electricity, gasoline used by company cars, and office water use and paper use. This year, we comprehensively conducted the identification and calculation of greenhouse gases Scope 3 emissions for the first time, expanding the coverage of Scope 3 emissions compared with previous periods. Other major emissions include those from energy consumption and air pollutants.

Environmental Qualitative Objectives

The Group set environmental qualitative objectives in 2021, which cover the discharge of air pollutants and greenhouse gas emissions, energy efficiency, and waste generation, and correspondingly set up action plans. The following are the main environmental objectives and action plans that we continuously implemented as well as their progress during the Reporting Period:

Objective category	Environmental objectives	Indicators	Action plans	Time to achieve objectives	Progress and Actions in 2025
Air pollutant and greenhouse gas emissions	Encouraging green mobility	Strengthening management of company cars	<ul style="list-style-type: none"> Recording the fuel consumed by company cars Regularly overhauling them Gradually replacing them with lower/zero-emission vehicles 	Short-term	The plan was in progress. Since 2023, the measures for the management of company cars were implemented, aiming to gradually replace company cars with lower emission vehicles. In terms of vehicle management, the carpooling shall be adopted whenever possible, to reduce the frequency of vehicle use for one person
		Reducing carbon emissions from business travels	<ul style="list-style-type: none"> Cutting unnecessary business travels Reducing the number of first class and business class flights 	Short-term	The plan was in progress. Employees were encouraged to replace business trips with videoconferencing/teleconferencing. Clear approval process for business travel shall be set to ensure that travel is necessary
	Supporting carbon neutrality	Offsetting carbon emissions	<ul style="list-style-type: none"> Buying carbon credits to offset carbon emissions from operations 	Medium-term	The plan was yet to be implemented. In the future, we will gradually understand and select appropriate carbon credit projects and reputable carbon credit suppliers or markets, and buy the corresponding amount of carbon credits according to needs
Waste generation	Strengthening office waste paper recycling	Increasing office waste paper recycling rate	<ul style="list-style-type: none"> Improving office waste recycling system Collecting data about the amount of office waste paper recycled, etc. 	Short-term	The plan was in progress. Bags for destroying confidential documents were placed at prominent locations of our office in Central, Hong Kong, and a third-party company was hired to recycle waste paper at offices and count the amount of the waste paper
	Recycling and reusing office equipment	Recycling office electronic equipment	<ul style="list-style-type: none"> Developing recycling plans Regularly checking the progress of executing the plans 	Short-term	The plan was in progress. One old photocopier was replaced during the Year. Electronic equipment was recycled by a contractor approved by the government (ALBA Integrated Waste Solutions (HK) Limited) to turn the e-waste into resources in a sustainable manner

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Objective category	Environmental objectives	Indicators	Action plans	Time to achieve objectives	Progress and Actions in 2025
Energy use efficiency	Improving energy use efficiency	Cutting office energy	<ul style="list-style-type: none"> Purchasing appliances with energy labels 	Short-term	The plan was in progress. During the year, LED lighting equipment was replaced and purchased. In the future, we also intend to upgrade all office electronic equipment to energy label-certified appliances
		Conducting energy audits in offices	<ul style="list-style-type: none"> Formulating annual energy audit plans Working out energy-saving measures 	Short-term	The plan was in progress. In line with the results of the 2024 Office Energy Audit, 38 sets of non-LED lighting devices have been replaced with LED lighting devices
All environmental areas	Advocating environmental awareness	Offering training on environmental protection for employees	<ul style="list-style-type: none"> Adding environmental training to induction training Drawing up environmental training/publicity plans to irregularly organise energy conservation-themed activities 	Short-term	The plan was in progress. We included environmental protection content in induction training and shared with staff green office tips, including energy conservation, office equipment, waste avoidance and reduction, material recycling, purchase of products made of recycled materials

Electricity management

The energy and resources consumed by the Group are mainly the externally purchased electricity in the office and the gasoline used by company cars. During the Reporting Period, we adopted proactive measures to reduce office energy consumption to improve energy use efficiency. We circulated the BOCOM International Notice on Safe Use of Electricity to employees to cultivate awareness of saving electricity and remind them to turn off unnecessary power sources, such as lights, photocopiers, computers, water dispensers, and coffee machines, during lunch time, after office hours, and after the use of the meeting room to avoid waste of energy.

In addition, we actively used products with lower power consumption. During the Reporting Period, the Hong Kong office replaced 38 sets of non-LED lighting devices with LED lights, and prioritised electrical appliances with energy efficiency labels and RoHS compliance. The effective implementation of these energy efficiency measures has significantly increased the use of energy-labelled electrical appliances, thereby actively contributing to sustainable development.

Water management

During the Reporting Period, in order to avoid waste of water resources, we adopted various measures, such as posting water conservation tips at the office premises to enhance water conservation awareness; providing reusable cups for visitors in the conference room and advising employees to bring their own cups to reduce consumption of bottled water. In 2025, as part of the renovation of washrooms and pantries in Man Yee Building, all faucets were upgraded to water-saving ones, which greatly improved water efficiency. Given the business nature, the Group is in a non-water-intensive industry. The water used in our offices is mainly from the municipal water supply, and is centralisedly managed by the property management company. There is no difficulty in sourcing water and no need to set targets for water consumption for the time being.

Exhaust Emissions

During the Reporting Period, we actively implemented green mobility and a low-carbon strategy, and strictly complied with the Air Pollution Control Ordinance and the Motor Vehicle Idling (Fixed Penalty) Ordinance of Hong Kong. The Group internally formulated the BOCOM International Vehicle Management Measures, which provide for the use of company cars, require staff to record the fuel consumption of company cars, and regularly inspect and repair company cars, to avoid fuel inefficiency caused by ageing of vehicle parts, with a view to ensuring that the vehicles could maintain good performance and efficient operation. In the future, we plan to gradually switch to greener vehicles to further reduce air pollutants and greenhouse gas emissions.

On the premise of not affecting our normal operation, staff are encouraged to make use of audio and video conferencing and public transport for business visits, so as to reduce the use of company cars and move further towards the aim of minimising the impact on the environment. In case of necessary business travels, we will preferably buy economy seats in the hopes of continuously contributing to global carbon emissions reduction. In addition, we provide low carbon driving training to our drivers, and require them to make more appropriate arrangements for itineraries to avoid the situation of idling engines, in an effort to increase vehicle fuel efficiency and reduce air pollution caused by driving cars.

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Hong Kong office areas – air pollutant emissions

Types of air pollutant emissions ¹²	Emissions in 2025	Emissions in 2024	Unit
NOx emissions	3.44	6.11	kg
SOx emissions	0.20	0.24	kg
CO emissions	46.79	54.86	kg
PM2.5 emissions	0.06	0.14	kg

Hong Kong office areas¹³ –resource consumption

Class	Consumption in 2025	Intensity of consumption in 2025	Consumption in 2024	Intensity of consumption in 2024
Fuel consumption (gasoline) ¹⁴	13,325.78 L	2,220.96 L/car	16,316.03 L	2,719.34 L/car
	129,145.01 kWh	21,524.17 kWh/car	158,124.61 kWh	26,354.10 kWh/car
Electricity consumption	681,870.00 kWh	3,231.61 kWh/person	725,592.00 kWh	3,210.58 kWh/person
		189.32 kWh/m ²		155.42 kWh/m ²
Total energy consumption	811.02 mWh	3.84 mWh/person	883.72 mWh	3.91 mWh/person
Water consumption ¹⁵	508.86 tonnes	2.41 tonnes/person	672.27 tonnes	2.97 tonnes/person
Total paper consumption	4,054.05 kg	19.21 kg/person	4,617.87 kg	20.43 kg/person

Environmental Education and Publicity

The Group believes that it is important for its operations to raise the environmental awareness of employees. We add environmental protection content to the induction training programme, draw up environmental publicity plans, and organise energy conservation-themed activities, encourage actively employees to develop eco-friendly habits and foster a sense of social responsibility for environmental protection. In their daily work, we encourage to reduce the use of disposable tableware by posting energy and resource conservation notices in our offices and providing reusable tableware, thereby effectively implementing environmental measures.

¹² The computation method and relevant emission factors of the air pollutant emissions are based on the EMEP/EEA Air Pollutant Emission Inventory Guidebook – 2023 published by the European Environment Agency.

¹³ The Hong Kong office areas of the Group include the Headquarters Office in Central, Hong Kong, and the Tsim Sha Tsui office, with a total area of 3,601.7 square metres. They accommodate 211 employees.

¹⁴ Fuel consumption was from six company cars over which the Group has operational control in the Hong Kong office areas during the Reporting Period.

¹⁵ As water is supplied by the building, water consumption is calculated based on the data regarding the average water consumption of each floor and average daily water consumption provided by the building management office.

Meanwhile, dedicated personnel are assigned to conduct regular inspections to ensure that employees comply with environmental requirements, while continuously fostering the development of eco-friendly habits, and achieve the implementation and long-term promotion of environmental protection concepts.

Waste Disposal and Recycling

During the Reporting Period, the Group strictly complied with the Waste Disposal Ordinance of Hong Kong to efficiently avoid spending extra cost arising from the improper disposal of waste. We also properly manage the hazardous and non-hazardous office waste. Given the business nature, the hazardous waste mainly includes electronic appliances, fluorescent light tubes, waste batteries, and waste toner cartridges. We persistently recycle hazardous waste in the hopes of making the best use of all resources.

In active response to the government's policy initiatives, we push forward initiatives for waste reduction from the source: we arranged for recyclers to dispose of photocopiers in a sustainable manner and cooperate with suppliers to collect the used toner cartridges on a regular basis. The discarded fluorescent tubes are collected by the building management office which would transfer them to a recycling point. Waste sorting and recycling bins are placed in the office premises for collection of non-hazardous waste such as waste paper, aluminium cans, and plastic bottles, which are then transferred to the central recycling bins of the building for centralised treatment. We will continuously communicate with the property management companies to understand their plans to comply with the municipal solid waste charging policy in Hong Kong, and conduct an internal assessment on the impact of the policy to prepare ourselves accordingly.

Paper Management

During the Reporting Period, we were committed to increasing the recycling rate of office waste paper, reducing waste generation, and promoting to achieve the goal of a circular economy. As such, we improved the waste recycling system. We advocate double-sided printing, place a wastebasket next to each photocopier, and provide confidential document shredding bags for employees, with an aim to increase the amount of waste paper recycled and reduce paper waste.

We have hired a professional confidential document disposal service provider to recycle waste paper and keep statistics on the amount of waste paper recycled to monitor the completion of relevant objectives. Meanwhile, we actively move to paperless offices. Employees are encouraged to generally use electronic methods, such as e-mail and scanning to circulate and communicate, and store documents electronically, to save paper and move to the implementation of an environmental office.

Hong Kong office areas – waste generation

Class	The amount generated in 2025	The intensity of waste generated in 2025	The amount generated in 2024	The intensity of waste generated in 2024
Hazardous waste				
Waste fluorescent light tubes	80 tubes	0.02 tube/m ²	83 tubes	0.02 tube/m ²
Waste toner cartridges	40 cartridges	0.19 cartridge/person	50 cartridges	0.22 cartridge/person
Non-hazardous waste¹⁶				
Waste paper ¹⁷	1,216.22 kg	5.76 kg/person	1,385.36 kg	6.13 kg/person

Climate Change Practices

In response to Hong Kong’s Climate Action Plan 2050 and the “dual carbon” goal of China, the Group has taken concrete actions at the operational and business levels to enhance climate change management, to strengthen climate risk management ability continuously and to promote the low-carbon transition.

Climate Risk and Opportunity Management

Climate change has increased the frequency and severity of extreme weather events all over the world, governments of different countries have continued to strengthen climate-related regulations and drive technological innovation in response to the transition. We actively explore the economic opportunities and challenges brought by climate change. With reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB), and in compliance with the newly added Part D – Climate-related Disclosures in the HKEX Code, we have established a climate change management framework to fully integrate response to climate change into the full life cycle of business operations. The Group also reviews the Measures of BOCOM International for the Management of Climate-related Risks every year to ensure adherence to the principle of “having a positive impact on climate change” in the investment management process.

¹⁶ The remaining electronic waste in 2025 included one printer, three televisions, sixteen servers and four hard drives.

¹⁷ Waste paper production was estimated based on 30% of the paper consumption.

Governance

The Group's ESG governance structure is led by the Board. The ESG Task Force is responsible for overseeing climate-related risks and opportunities, with its duties set out in the Terms of Reference of the Task Force and the Measures for the Administration of Climate Change-Related Issues of BOCOM International, and the Administrative Measures for Task Force.

- **Competency:** The Board and ESG Task Force participate regularly in climate risk training, and assess members' professional backgrounds and external advisory support to ensure the capabilities required for strategic oversight.
- **Information Access:** The Board and ESG Task Force review the annual ESG Report, discuss climate-related risks and opportunities, and regularly receive thematic reports and briefings on material matters from the ESG Task Force.
- **Strategy Integration:** When overseeing strategies, material transactions and risk management processes and related policies, the Group considers the trade-offs of climate risks (such as the impact of physical risks and transition risks on financial businesses, asset portfolios and green financing), and integrates them into the overall risk framework and ESG risk management system.
- **Target Monitoring:** The Group oversees the formulation and progress of climate targets. Relevant indicators are not yet incorporated into the remuneration policy. The Group will consider the possibility of integrating climate-related performance indicators into executive remuneration in the future, and ensure implementation through regular reviews of target achievement progress.

Under the authorisation of the Board, the ESG Task Force, in collaboration with relevant departments, is responsible for the identification, assessment and strategy implementation of climate-related risks. In accordance with the Measures for the Administration of Climate Change-Related Issues of BOCOM International and other internal policy documents, the ESG Task Force coordinates and monitors the impact of climate change on business operations, responds to relevant risks and identifies potential opportunities. For further details, please refer to the section "Environmental, Social, and Governance System".

STRATEGY

Climate-related Risks and Opportunities

Climate Risk and Opportunity Assessment Process

Compared with 2024, the Group has systematically advanced the climate risk and opportunity assessment process. First, refer to the categories of climate risks and opportunities in peer ESG reports, industry research and media materials, combined with the characteristics of BOCOM International's value chain and the policy environment of its operating regions, we conduct in-depth analysis of industry disclosure practices, and initially identify and establish an issue pool for climate risks and opportunities that are highly relevant to our business.

The Group designs an online questionnaire based on issue pool, inviting relevant internal personnel to assess potential climate-related risks and opportunities from the two dimensions of "possibility" and "extent of impact" and then conducts materiality ranking to identify the material climate-related risks and opportunities for the Year and establish a climate-related risk and opportunity matrix, and evaluate their impacts using quantitative financial methods, thereby clarifying priority management matters.

Climate-related Risk and Opportunity Identification Results

Through comprehensive analysis, the Group identified a total of 4 physical climate risks, 3 climate transition risks, and 2 potential opportunities and assessed their impacts on the Group's business, strategy and finance.

We have developed corresponding response measures to different types of climate change-related risks for our business practices. The table below illustrates the measures that have been taken in response to the significant climate risks and opportunities that have been identified:

Risk Category		Climate Risks ¹⁸	Time Horizons of Impact ¹⁹	Main Operating Risks (including qualitative and quantitative financial effect analysis) ²⁰	Risk Responses/Action Plans
Transition Risks	Reputation Risks	Growing stakeholder concern over negative feedback	Short-to-medium term	<p>Current: In 2025, BOCOM International had no related financial expenditure on climate risk related compliance and reputation management.</p> <p>Anticipated: Increased stakeholder pressure could lead clients to shift to green competitors, reduce the scale of assets under management and advisory fees, and increase financing costs to meet investors' ESG requirements. Reputational loss can also amplify capital outflows during market volatility, impacting overall liquidity.</p>	<ul style="list-style-type: none"> Developed the Administrative Measures for the ESG Task Force of BOCOM International to actively benchmark against international disclosure standards while meeting the requirements of laws and rules, ensuring ESG information disclosure compliance. Simultaneously, actively aligning with the Hong Kong's Climate Action Plan 2050 and the national "Dual Carbon" goals, the Company took practical actions at both operational and business levels to comprehensively enhance climate change management capabilities and continuously strengthen climate risk management performance from top to bottom. The Company also followed diversified communication channels set out in the Shareholder Communication Policy, conveying real-time and fair information to shareholders and investors through shareholder inquiries, corporate communications, company website, WeChat official account, online and offline shareholders' meetings, and investment market communications, enabling shareholders and investors to clearly understand the Group's financial performance, strategic objectives and plans, and major developments.

¹⁸ Ranked according to the assessment results (from top to bottom).

¹⁹ For details on the explanation of the time horizons of impact, please refer to the "Climate Resilience" section.

²⁰ The Group has made quantitative disclosure on the current financial effects of climate-related risks during the Reporting Period. However, regarding the analysis of anticipated financial effects, given the limited availability of relevant information and assessment methods at this stage, it is difficult to identify such effects separately, and existing measurement methods involve high uncertainty, making it challenging to provide meaningful quantitative estimates. Therefore, in accordance with the reasonable information relief principle permitted by the Environmental, Social and Governance Code of The Stock Exchange of Hong Kong Limited, the Group has temporarily not disclosed anticipated financial quantitative information on the climate-related risks or opportunities. The Group will continue to improve data collection mechanisms and internal capacity building, and as relevant methods and information mature further, it will disclose specific anticipated financial effects during future reporting periods when appropriate.

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Risk Category		Climate Risks	Time Horizons of Impact	Main Operating Risks (including qualitative and quantitative financial effect analysis)	Risk Responses/Action Plans
Physical Risks	Acute risks	Adverse effects from increased frequency of extreme weather events	Short-to-medium term	<p>Current: In 2025, BOCOM International incurred no expenditure on office system operation & maintenance repairs or related insurance costs due to extreme weather.</p> <p>Anticipated: Extreme weather events may lead to damage to operating equipment assets, threats to the safety of employees, depreciation of assets and higher operating costs, increased insurance premiums, and increased operating costs due to the need to repair or replace equipment and assets. Frequent extreme weather events will lead to business interruptions and financial market instability, which in turn may affect investment income.</p>	<ul style="list-style-type: none"> Worked out arrangements for typhoon signals, "extreme conditions" and rainstorm warnings. Provided remote work arrangements and other measures according to the actual situation, and maintained off-site data backups to expedite business recovery and meet the requirements of business continuity.
	Policy and legal risks	Exposure to legal procedure risks	Short-to-medium term	<p>Current: In 2025, BOCOM International had no relevant expenditure on climate-related litigation and regulatory compliance costs.</p> <p>Anticipated: Any failure to meet the relevant legal and regulatory requirements will lead to litigation risks, higher operating costs due to fines and relevant fees resulting from litigation, negative impacts such as business loss, brand and reputation damage, which in turn will lead to a decrease in revenue, and the need to invest additional resources and funds to meet legal and regulatory requirements, which in turn will increase relevant expenses.</p>	<ul style="list-style-type: none"> Strengthened policy research and prediction, kept abreast of changes in regulations, and made efforts in internal system development.
Physical Risks	Chronic risks	Adverse effects from long-term changes in global climate patterns – change in rainfall patterns	Medium-to-long term	<p>Current: In 2025, BOCOM International incurred no equipment maintenance and operation expenditure related to office premises due to frequent rainstorms.</p> <p>Anticipated: Long-term changes in rainfall may exacerbate flood risks in Hong Kong, affecting the prices of securities in the client's investment portfolio that are in affected industries (such as real estate), leading to an increase in the default rate of margin financing and higher bad debt provisions. This could compress profit margins in financing business and amplify the negative impact of market volatility on underwriting projects.</p>	<ul style="list-style-type: none"> Developed the Measures for Emergency Management of BOCOM International to enhance disaster preparedness capabilities, and continuously improve available mechanisms and emergency recovery mechanisms. Developed the Measures for the Administration of Continuity of BOCOM International, strengthened the support of the extreme weather system in accordance with the requirements of the Stock Exchange, and prepared response plans and emergency drills under extreme circumstance.

Risk Category		Climate Risks	Time Horizons of Impact	Main Operating Risks (including qualitative and quantitative financial effect analysis)	Risk Responses/Action Plans
Transition Risks	Policy and legal risks	Stricter policy supervision over existing products and services	Medium-to-long term	<p>Current: In 2025, BOCOM International had no relevant expenditure on climate-related compliance management.</p> <p>Anticipated: Policy tightening on products and services (e.g., green disclosure requirements) could increase compliance costs, including system upgrades and report preparation, impacting profits from corporate finance and underwriting businesses. Failure to adapt promptly could lead to licensing restrictions, reducing market share and brokerage income.</p>	<ul style="list-style-type: none"> ESG factors have been fully integrated into project reviews. In principle, no new capital allocation is made to industries with high energy consumption, high emissions, or overcapacity. Additionally, the Group reviews its investment and financing policy guidelines annually in accordance with credit policy guidelines, clearly specifying key areas for green finance investment. This approach seizes green investment opportunities while mitigating transition risks associated with policy tightening.
Physical Risks	Chronic risks	Adverse effects from long-term changes in global climate patterns – rising average temperatures	Medium-to-long term	<p>Current: In 2025, BOCOM International incurred no additional electricity or other energy consumption expenses due to rising temperatures.</p> <p>Anticipated: Rising temperatures may increase the energy consumption of office air conditioning, leading to higher operating expenses, and potentially cause power supply instability through heatwaves, interfering with high-frequency trading system performance and reducing the trading volume in brokerage business.</p>	<ul style="list-style-type: none"> Developed the Measures for Emergency Management of BOCOM International to enhance disaster preparedness capabilities, and continuously improve available mechanisms and emergency recovery mechanisms. Developed the Measures for the Administration of Continuity of BOCOM International, strengthened the support of the extreme weather system in accordance with the requirements of the Stock Exchange, and prepared response plans and emergency drills under extreme circumstance.
Physical Risks	Chronic risks	Adverse effects from long-term changes in global climate patterns – rising sea level	Medium-to-long term	<p>Current: In 2025, BOCOM International incurred no operation & maintenance costs and insurance expenses for office equipment and related drainage systems due to flood disasters.</p> <p>Anticipated: Rising sea level poses a threat to infrastructure in low-lying areas in Hong Kong, potentially increasing insurance costs and office space relocation expenses over the long term, eroding profitability. If it impacts client assets (e.g., securities related to coastal real estate), it could amplify investment portfolio volatility and increase provisions for loan and financing losses.</p>	<ul style="list-style-type: none"> Developed the Measures for Emergency Management of BOCOM International to enhance disaster preparedness capabilities, and continuously improve available mechanisms and emergency recovery mechanisms. Developed the Measures for the Administration of Continuity of BOCOM International, strengthened the support of the extreme weather system in accordance with the requirements of the Stock Exchange, and prepared response plans and emergency drills under extreme circumstance.

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Opportunity Category	Climate Opportunities ²¹	Time Horizons of Impact	Main Operating Opportunity (including qualitative and quantitative financial effect analysis)	Opportunity Responses/Action Plans
Opportunities	Products and services	Medium -to- long term	<p>Current: In 2025, revenue from green financial products and related services accounted for less than 0.5% of BOCOM International's total revenue.</p> <p>Anticipated: Developing climate-themed products such as green bond underwriting and ESG funds can attract new client group, expanding commission, margin, and management fee income.</p>	<ul style="list-style-type: none"> Developed innovative financial instruments, supported the financing of renewable energy projects, promoted green credit and supply chain finance, and supported green technology research and development and fintech empowerment. Assessed the climate risk of each fund under management on a monthly basis, and subsequently discussed the possibility of launching ESG funds in the future.
	Market	Short-to-long term	<p>Current: In 2025, new green finance-related revenue accounted for less than 0.5% of BOCOM International's total revenue.</p> <p>Anticipated: Growing demand in transitioning markets provides new financing opportunities, such as loans for sustainable project and green IPO underwriting, stimulating business growth and market share expansion. Active participation in the green finance market can also improve the cost of capital and tap into institutional investor resources, enhancing overall financial performance.</p>	<ul style="list-style-type: none"> Developed innovative financial instruments, supported the financing of renewable energy projects, promoted green credit and supply chain finance, and supported green technology research and development and fintech empowerment, also continued to pay attention to the development trend in the relevant sectors, actively communicated with industry peers, explored and launched products or services following the green and low-carbon development trend.

²¹ Ranked according to the assessment results (from top to bottom).

Scenario Analysis Framework

Leveraging publicly available scenarios at the international level and appropriate input parameters, we established a scenario analysis framework. Based on various factors such as the operating value chain and the location of operations of BOCOM International, we assessed the potential impact of physical and transition risks on operations and financial performance. Referring to scenarios such as the Intergovernmental Panel on Climate Change (IPCC) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), we target the short-term (now-2030), medium-term (2031-2050), and long-term (2051-2060) to construct low emission²² and high emission²³ scenarios, aligning with the disclosure scope of ESG, and analyse the actual and potential impacts on business, strategy, and financial planning. The impacts of climate-related risks and opportunities are assessed from the short-term, medium-term and long-term perspectives respectively in order to analyse their priority and risk management and to adopt targeted risk management measures thereon.

²² The low emission scenario covers the physical risk scenario IPCC AR6 (Sixth Assessment Report) SSP (Shared Social-economic Pathways) 1-2.6 and the transition risk scenario IEA (International Energy Agency) NZE (Net Zero Emissions).

²³ The high emission scenario covers the physical risk scenario IPCC AR6 SSP 5-8.5 and the transition risk scenario IEA STEPS (State Policies Scenario).

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The following sets out the key parameters used to conduct scenario analysis and the reasons for which are considered important:

Key Parameter	Reason for Inclusion
Extreme weather events	Increased frequency of extreme weather events may disrupt the Group's business operations
Long-term changes in global climate pattern	Prolonged deterioration in climate patterns may adversely impact the Group's business operations
Regulatory requirements for products and services	Increasingly complex regulations will raise compliance costs
Climate change disclosure requirements	Stricter climate-related disclosure requirements may elevate compliance risks and costs
Low-carbon technology transition costs	Transitioning to new energy/energy-efficient equipment from traditional energy/energy-intensive equipment will lead to early obsolescence of existing equipment, resulting in higher operating expenses
Shifts in customer preferences	Growing customer preference for green and low-carbon products and services will reduce competitiveness if not proactively addressed
Energy prices	Rising energy prices will directly affect the operating costs
Public awareness of climate change issues	Failure to address climate change-related concerns promptly may damage brand reputation

Key assumptions relevant to BOCOM International under the low and high emission scenarios:

	Low Emission Scenario	High Emission Scenario
Physical Environment		
Increase in global mean temperature	Approximately 1.5°C by 2040, approximately 1.7°C by 2060 and approximately 1.8°C by 2100	Approximately 1.6°C by 2040, approximately 2.4°C by 2060 and approximately 4.4°C by 2100
Rise in global mean sea level	Likely to reach 0.19m (possible range 0.16-0.25m) by 2050 and 0.44m (possible range 0.32-0.62m) by 2100	Likely to reach 0.23m (possible range 0.20-0.29m) by 2050 and 0.77m (possible range 0.63-1.01m) by 2100
Impacts of climate change	Relatively stable	Significant (increase in the frequency and severity of floods, extreme weather, etc.)

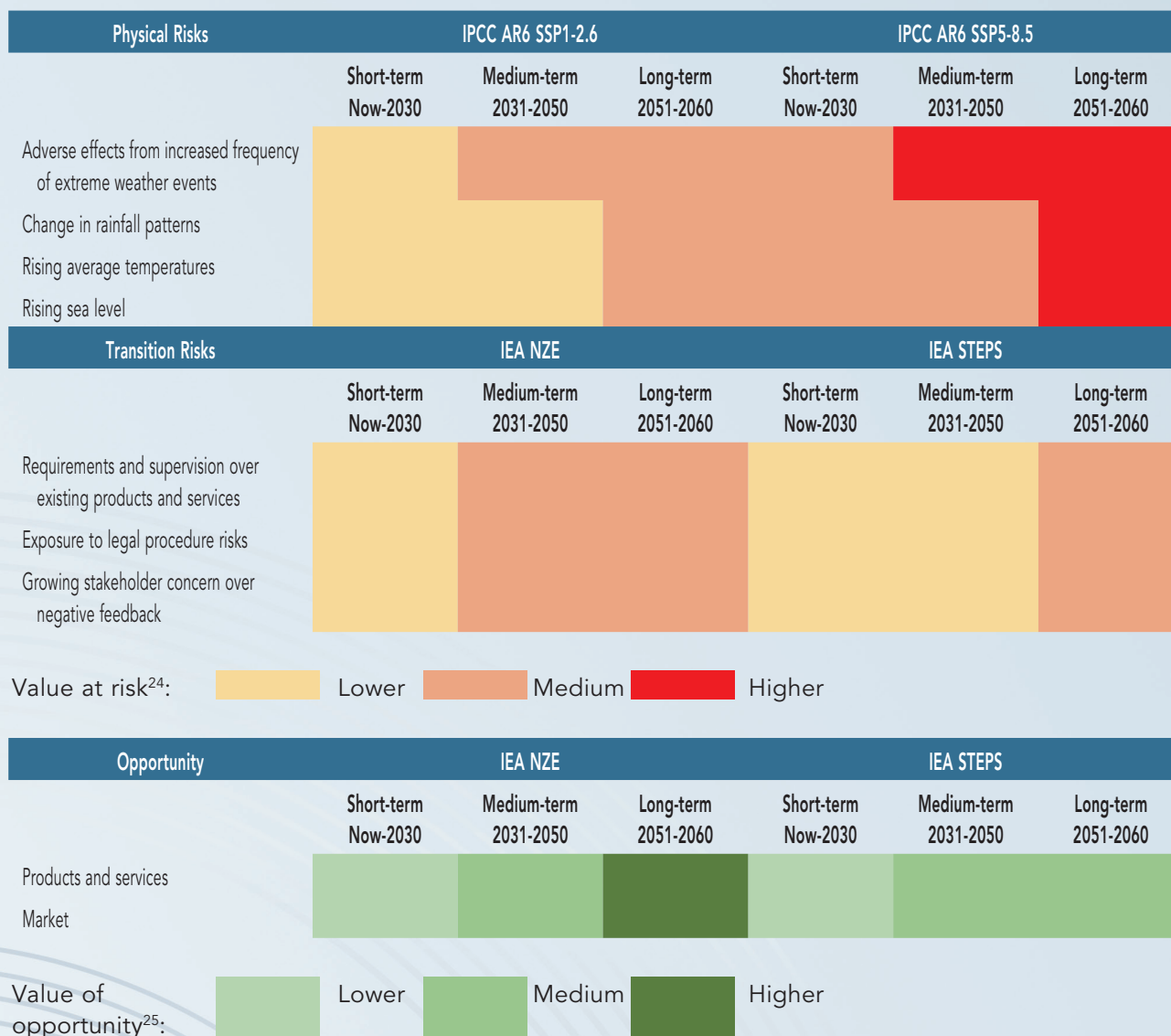
	Low Emission Scenario	High Emission Scenario
Socio-economic Environment		
Economic development	Towards more inclusive economic development and respect for known environmental boundaries	Fossil fuel-driven economic growth and technological progress have led to high levels of greenhouse gas emissions before 2100, which could exacerbate extreme weather events
Climate policy	Chinese mainland and Hong Kong have pledged to achieve net-zero emissions and have formulated detailed short-term targets and action plans. Chinese mainland has pledged to peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060, while Hong Kong has pledged to achieve carbon neutrality by 2050	The absence of new climate policies is due to institutional, political and economic obstacles, namely policy inertia
Implementation of policy	Strict climate policy mainly implemented by Chinese mainland government and Hong Kong government, with low difficulty in implementation	Lack of detailed short-term action and implementation plan
Common business model	Rapid transition from a fossil-fuel-dependent economy to one powered by renewable energy	Profit-driven business model without proper consideration of environmental and social impacts
Commitment level	Companies commit to contributing to national and regional climate action targets, i.e. business partners working together to achieve low-carbon operations	Public awareness is insufficient to promote institutional reform

Climate Resilience

Based on the results of the analysis of various climate-related risks and opportunities under different scenarios, reference indicators, and time horizons, the climate resilience performance of BOCOM International, taking into account its business characteristics, geographical environment and other factors, can be comprehensively assessed.

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The diagram below shows the results of BOCOM International’s climate resilience assessment:



²⁴ Value at risk: According to the climate scenario analysis in the Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework, the higher the value at risk, the greater the impact of climate-related risks on the enterprise’s potential asset value and financial position, requiring the enterprise to take more measures to enhance climate resilience.

²⁵ Value of opportunity: According to the climate scenario analysis in the Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework, the higher the value of opportunity, the more significant the positive impact of climate-related opportunities on the enterprise’s potential asset value and financial performance, and the greater the extent to which the enterprise can benefit from relevant trends.

Climate-related Strategy and Business Transformation

The Group has integrated climate-related risks and opportunities into strategic decision-making and resource allocation, and formulated climate transition plans to address transition risks (such as carbon neutrality policies, green consumption trends, etc.) and physical risks (such as floods, sea level rise, etc.). In 2025, although climate change has not yet had a material or structural impact on the overall business model and asset allocation, but climate factors have been gradually incorporated into the decision-making process at the risk management and product layout levels, in preparation for potential future business and asset adjustments. On the one hand, the Group further strengthened its prudent assessment of high-carbon industries and high-climate-risk assets when undertaking and managing business, and incorporated climate risk factors into project review. On the other hand, the Group actively grasped opportunities in green and sustainable finance, continued to expand green bond underwriting and other low-carbon-related investment and financing services, and focused on business areas related to carbon reduction transition and sustainable development in terms of resource investment and product innovation. In addition, the Group promoted green office and energy-saving renovation at its own operational level, and prioritised energy efficiency and carbon emission impacts when investing in information technology and infrastructure to enhance the resilience of its business model to climate change. Looking ahead, the Group will further assess the potential impact of climate change on various asset portfolios and income streams on the basis of continuous climate scenario analysis and quantitative climate risk assessment, and adjust its business structure and asset allocation as necessary to respond to regulatory requirements and market transition trends.

Climate Transition Plan and Goal Achievement Path

To achieve the transition to a low-carbon economy, the Group has formulated a climate transition plan covering 2025-2035, integrating climate targets into its overall business strategy, focusing on reducing greenhouse gas emissions and enhancing operational resilience (for further details, please refer to the “Metrics and Targets” section). The Group will also continuously monitor the progress of the target according to the target set scope, and make appropriate and timely disclosure explanations in the subsequent reporting periods.

Resource Allocation Plan

In 2025, the Group has allocated dedicated resources to support the climate-related actions in its budget and human resources allocation, including assigning dedicated personnel from the ESG Task Force and cross-departmental teams to be responsible for climate risk integration, and investing in internal training and external consultancy fees to enhance the climate risk identification capabilities of all employees. Specifically, the Group has reserved funds in its 2025 annual budget for green office renovation and energy-saving projects in its own operations, for example, replacing 38 sets of LED lighting equipment (capital investment of HK\$19,000), which were expected to comprehensively enhance the energy efficiency of the office in Hong Kong and reduce Scope 2 GHG emissions. The Group has also, for the first time, formulated quantitative GHG Scope 1 and Scope 2 emission reduction targets, and has established a dedicated tracking mechanism to ensure continuous investment in human and technological resources to promote low-carbon transformation and effectively reduce the carbon footprint in its operations.

Metrics and Targets

To advance the clean and low-carbon transition and enhance climate resilience, the Group has, for the first time this year, established clear quantitative targets for GHG Scope 1 and Scope 2 emission reductions, accompanied by specific action plans and timelines. It continuously implements energy-saving and low-carbon measures, while regularly calculating and closely monitoring greenhouse gas emission data within the scope of its Hong Kong office (including the first-time calculation of Scope 3 emissions), to ensure the effective implementation of the climate strategy and support sustainable development targets.

Hong Kong office areas – greenhouse gas emissions

Scope of greenhouse gas emissions	Emissions in 2025	Emissions in 2024	Unit
Scope 1 ²⁶ :	35.56	43.40	tCO ₂ -e ²⁹
Scope 2 ²⁷ :	392.33	458.42	tCO ₂ -e
Scope 3 ²⁸ :	464.14	186.55	tCO ₂ -e
Total greenhouse gas emissions (Scopes 1, 2 & 3)	892.03	688.37	tCO ₂ -e
Intensity of greenhouse gas emissions (Scopes 1, 2 & 3)	0.25	0.15	tCO ₂ -e/m ²
	4.23	3.05	tCO ₂ -e/person

²⁶ The computation method and relevant emission factors of greenhouse gas emissions (Scope 1) are based on: the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) jointly issued by the Electrical and Mechanical Services Department and the Environmental Protection Department and the updated Global Warming Potential (GWP) values from the IPCC Sixth Assessment Report (AR6, released in 2021).

²⁷ The computation method and relevant emission factors of greenhouse gas emissions (Scope 2) are based on: the 2024 Sustainability Report by HK Electric Investments Limited and the 2024 Sustainability Report by CLP Holdings Limited, this greenhouse gas emissions (Scope 2) emission data is geographically based.

²⁸ The computation method and relevant emission factors of Scope 3 GHG emissions for the year are based on Appendix 2: Reporting Guidance on Environmental KPIs of the Stock Exchange, the Carbon Emissions Calculator of the International Civil Aviation Organisation (ICAO) (<https://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx>) and the U.S. Environmental Protection Agency (EPA) "Supply Chain Greenhouse Gas Emission Factors v1.3.0 NAICS CO₂e USD 2022" dataset. GHG emissions from supplier services are estimated based on the Company's procurement amount. In addition, the calculation is also based on the Greenhouse Gas Reporting: Conversion Factors 2025 published by the UK Government– These emission conversion factors are for use by UK and international organisations to report on 2025 greenhouse gas emissions, as a supplementary reference for emission factors and methodologies. The collection scope of Scope 3 (other indirect emissions) greenhouse gases for the year is based on the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, covering the following 7 categories in total: 1. Purchased goods and services; 2. Capital goods; 3. Fuel and energy related activities 5. Waste disposal; 6. Business travel; 7. Employee commuting; 8. Upstream leased assets. For electricity consumption from Category 8 upstream leased assets (office use), with reference to the energy utilisation index for office use buildings in the Online Building Based Electricity Utilisation Index Benchmarking Tool issued by the Hong Kong Electrical and Mechanical Services Department, the Group estimates annual electricity consumption based on leased floor area and corresponding annual electricity usage index per square metre, and applies the electricity emission factor for the Year to calculate Scope 3 greenhouse gas emissions (<https://eui.emsd.gov.hk>).

²⁹ The Group's greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol, encompassing carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆), and are converted into carbon dioxide equivalent (CO₂e) using the 100-year global warming potential values (GWP₁₀₀) set out in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC). Unless otherwise stated, all emissions data presented hereafter are calculated on this basis.

Climate-related Targets and Emission Reduction Commitments

The Group attaches great importance to climate change issues, integrating emission reduction actions into its overall strategic planning. It establishes quantitative climate targets through a systematic process covering the entire chain of research, formulation, implementation and evaluation. This involves conducting comprehensive research on the current emission status of both BOCOM International and its industry peers, performing benchmark analysis, clarifying the scope of greenhouse gas targets and the baseline year, and identifying key emission sources and existing emission reduction measures. After target setting, the Group continuously tracks implementation progress, integrating monitoring with performance assessments. Regular reviews and dynamic optimisation are conducted to ensure a reasonable and effective path for achieving the targets.

The Group uses Scope 1 and Scope 2 GHG emissions as core indicators for setting climate targets, establishing clear absolute emission reduction targets. We promote decarbonisation initiatives at both the operational and business levels to comprehensively enhance climate change management capabilities and risk response levels, supporting low-carbon transition. The scope of application of these targets is consistent with the disclosure scope of the environmental section in the Group's annual report, covering the Hong Kong office business segment, with an implementation period spanning from 2024 to 2035. The baseline year is set as 2024.

GHG Scope 1 and Scope 2 Quantitative Targets

Absolute Total Target

By 2035, BOCOM International's total Scope 1 and Scope 2 GHG emissions will be reduced by 30% as compared to the 2024 baseline year.

The Group adopts an absolute emission reduction target for total GHG emissions. In alignment with China's Nationally Determined Contribution (NDC) under the Paris Agreement and the Hong Kong's Climate Action Plan 2030+ and the Carbon Neutrality Roadmap 2050, which commit to peaking carbon dioxide emissions by 2030 and striving to achieve carbon neutrality by 2060, the target set by BOCOM International is consistent with this direction. To ensure effective implementation of the targets, the Group has established a comprehensive review and monitoring mechanism. The ESG Task Force will review its appropriateness annually and submit it to the Board for approval; the review process will incorporate internal scenario analysis and overall strategy benchmarking to ensure the targets are scientifically sound and consistent with the Group's long-term development. To continuously monitor progress towards the targets, BOCOM International has also established a monitoring mechanism, tracking the effectiveness of its emission reduction by comparing annual Scope 1 and Scope 2 emissions with baseline year emissions using Key Performance Indicators (KPIs).

At the qualitative level, the Group continues to intensify its efforts in climate emission reduction by implementing and monitoring long-term qualitative climate targets. Through targeted measures and enhanced indicator tracking mechanisms, climate considerations are deeply integrated into the full spectrum of our business operations. These measures include encouraging employees to turn off lighting and non-essential electrical appliances outside of office hours; promoting "green procurement" by prioritising the purchase of appliances with Grade 1 energy labels; advocating for the use of online meetings as an alternative to business travel to reduce travel emissions. In the future, we will regularly evaluate and optimise relevant measures, steadily advance towards the 2050 carbon neutrality goal, ensuring the effective implementation of emission reduction commitments. For more details on qualitative climate targets, please refer to the section headed "Environmental Qualitative Objectives".

Through the combination of quantitative and qualitative targets, we are committed to translating climate action into measurable business outcomes, continuously enhancing climate resilience and sustainable development capabilities.

CARING FOR SOCIETY AND STRIVING TO FULFIL SOCIAL RESPONSIBILITY

Over the years, while promoting our development, we have always integrated social responsibility into our business strategy, contributing to the sustainable development of society.



The Tree Planting Activity under the Forest Restoration Scheme

In 2025, the Recreation Committee of the Group organised the Tree Planting Activity under the Forest Restoration Scheme at Kadoorie Farm. Building on the positive feedback from 2024, activities included returning to last year's planting area for weeding, maintenance, and replacing tree guards, as well as expanding to surrounding hillsides to plant various rare native tree species, promoting the healthy maturation of the forest. This activity supported its labour-intensive restoration work, led by the farm's Education Officer and international arborists. Tree shelters were used to enhance survival rates, and last year's greening results were reviewed. Such activity diversified employees' lives, strengthened their sense of cohesion, promoted the concept of green development, and demonstrated the company's commitment to corporate social responsibility.

APPENDIX: SEHK CODE CONTENT INDEX

Mandatory disclosure rules		
	Description	Relevant Chapters/ Remarks
Governance Structure	<p>A statement from the Board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise, and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 	Sustainable Development Governance
Reporting Principles	<p>A description of, or an explanation on, the application of the reporting principles of materiality, quantitative, and consistency in the preparation of the ESG report:</p> <p>Materiality: The ESG report shall disclose: (i) the process to identify and the criteria for the selection of material ESG factors; and (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable).</p> <p>Consistency: The issuer should disclose in the ESG report any changes (if any) to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	Basis of Preparation
Reporting scope	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	Scope of Report

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"Comply or explain" provisions			
	KPIs	Description	Relevant Chapters/ Remarks
A.Environmental			
A1: Emissions	General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations.</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride.</p> <p>Hazardous wastes are those defined by national regulations.</p>	<p>The contents relating to "discharges into water and land" are not applicable to our principal businesses. The others were disclosed in the chapters headed "Climate Change Practices", "Green Office Measures and Environmental Protection" and "Waste Disposal and Recycling".</p>
	A1.1	The types of emissions and respective emissions data.	Green Office Measures and Environmental Protection

"Comply or explain" provisions		
KPIs	Description	Relevant Chapters/ Remarks
A.Environmental		
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Disposal and Recycling
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Disposal and Recycling
A1.5	Description of emission target(s) set and steps taken to achieve them.	Green Office Measures and Environmental Protection
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Green Office Measures and Environmental Protection Waste Disposal and Recycling
A2: Use of Resources	General Disclosure Policies on efficient use of resources, including energy, water, and other raw materials. Note: Resources may be used in production, storage, transportation, buildings, and electronic equipment, etc.	Green Office Measures and Environmental Protection
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Electricity Management
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Management

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"Comply or explain" provisions			
	KPIs	Description	Relevant Chapters/ Remarks
A.Environmental			
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Office Measures and Environmental Protection
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water Management
	A2.5	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced.	Not applicable. Product manufacturing and packaging are not involved in our principal businesses.
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Green Office Measures and Environmental Protection
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Office Measures and Environmental Protection

"Comply or explain" provisions			
	KPIs	Description	Relevant Chapters/ Remarks
B. Social			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	Employment Management
	B1.1	Total workforce by gender, employment type, age group, and geographical region.	Employment Management
	B1.2	Employee turnover rate by gender, age group, and geographical region.	Employment Management
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety
	B2.2	Lost days due to work injury.	Occupational Health and Safety
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Occupational Health and Safety

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"Comply or explain" provisions			
	KPIs	Description	Relevant Chapters/ Remarks
B. Social			
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	Employee Training and Development
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employee Training and Development
	B3.2	The average training hours completed per employee by gender and employee category.	Employee Training and Development
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Protection of Employees' Rights and Interests
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Protection of Employees' Rights and Interests
	B4.2	Description of steps taken to eliminate such practices when discovered.	Protection of Employees' Rights and Interests The Group has eliminated all possibilities of child labour and forced labour during recruitment, so no violations will be found.

"Comply or explain" provisions			
	KPIs	Description	Relevant Chapters/ Remarks
B. Social			
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Sustainable Supply Chain Management
	B5.1	Number of suppliers by geographical region.	Sustainable Supply Chain Management
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Sustainable Supply Chain Management
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Sustainable Supply Chain Management
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Sustainable Supply Chain Management
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	<p>The contents relating to "product health and safety" and "labelling" are not applicable to our principal businesses.</p> <p>The others were disclosed in the chapters headed "Cybersecurity and Client Privacy", "Respecting Intellectual Property Rights", and "Promotion of Fintech and Optimisation of Financial Services".</p>

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"Comply or explain" provisions			
	KPIs	Description	Relevant Chapters/ Remarks
B. Social			
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to principal businesses.
	B6.2	Number of products and service related complaints received and how they are dealt with.	Client Satisfaction
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Respecting Intellectual Property Rights
	B6.4	Description of quality assurance process and recall procedures.	Not applicable to principal businesses.
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Cybersecurity and Client Privacy
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Operational Compliance
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Anti-corruption, Anti-bribery, and Anti-financial crimes
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Anti-corruption, Anti-bribery, and Anti-financial crimes
	B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption, Anti-bribery, and Anti-financial crimes

"Comply or explain" provisions			
	KPIs	Description	Relevant Chapters/ Remarks
B. Social			
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Caring for Society and Striving to Fulfil Social Responsibility
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sports).	Caring for Society and Striving to Fulfil Social Responsibility
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Caring for Society and Striving to Fulfil Social Responsibility

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General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
(I) Governance		
19	An issuer shall disclose information about:	
(a)	<p>The information of governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.</p> <p>Specifically, the issuer shall identify that body(s) or individual(s) and disclosure information about:</p> <ul style="list-style-type: none"> (i) how the body(s) or individual(s) determines whether it currently or in the future has the appropriate skills and competencies to oversee the strategies to address climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) considers climate-related risks and opportunities in the process of overseeing the issuer's strategies, major transaction decisions and risk management procedures and related policies, including whether the body(s) or individual(s) has considered trade-offs related to such climate-related risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and 	Climate Risks and Opportunities Management – Governance
(b)	<p>management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <ul style="list-style-type: none"> (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 	

General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
(II) Strategy		
Climate-related risks and opportunities		
20	<p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p>	Climate Risks and Opportunities Management– Strategy – Climate-related Risks and Opportunities Identification Results
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term;	
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
(d)	explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	
Business model and value chain		
21	<p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:</p>	Climate Risks and Opportunities Management– Strategy – Climate-related Risks and Opportunities Identification Results
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and	
(b)	a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	

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General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
Strategy and decision-making		
22	<p>An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.</p> <p>Specifically, the issuer shall disclose information about:</p> <p>(a) (i) current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);</p> <p>(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</p> <p>(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and</p> <p>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p>	<p>Climate Risks and Opportunities Management– Strategy –Climate-related Strategy and Business Transformation, Climate Transition Plan and Goal Achievement Path, Resource Allocation Plan</p>
23	<p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	<p>This year is the first time for which the Company has disclosed its climate-related plans in accordance with paragraph 22(a) of the ESG Code, and no progress of plans for previous reporting periods is available. The Company plans to disclose the progress of plans in its 2026 annual report and subsequent reports.</p>

General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
Financial position, financial performance and cash flows		
Current financial effect		
24	An issuer shall disclose qualitative and quantitative information about:	Climate Risks and Opportunities Management– Strategy – Climate-related Risks and Opportunities Identification Results
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	
(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	
Anticipated financial effect		
25	The issuer shall provide qualitative and quantitative disclosures about:	Climate Risks and Opportunities Management– Strategy – Climate-related Risks and Opportunities Identification Results
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and	
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

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General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
Climate resilience		
26	<p>An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p>	Climate Risks and Opportunities Management– Strategy – Climate-related Risk and Opportunity Identification Results, Scenario Analysis Framework, Climate Resilience
(a)	<p>the issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <ul style="list-style-type: none"> (i) the implications, if any, of the issuer’s assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and (iii) the issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 	
(b)	<p>how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> (i) information about the inputs used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 	

General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
(III) Risk Management		
27	An issuer shall disclose information about:	Climate Risks and Opportunities Management– Strategy–Climate-related Risk and Opportunity Identification Results, Climate Resilience
(a)	<p>the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; 	
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer’s overall risk management process.	

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General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
(IV) Metrics and Targets		
Greenhouse gas emissions		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	Climate Risks and Opportunities Management–Metrics and Targets
(a)	Scope 1 greenhouse gas emissions;	
(b)	Scope 2 greenhouse gas emissions; and	
(c)	Scope 3 greenhouse gas emissions.	
29	An issuer shall:	
(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	
(b)	disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> <li data-bbox="343 1289 1045 1353">(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; <li data-bbox="343 1353 1045 1461">(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and <li data-bbox="343 1461 1045 1565">(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 	
(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer’s Scope 2 greenhouse gas emissions; and	
(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	

General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
Climate-related transition risks		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	The Group confirms that as of the reporting date, it is unable to provide the substantial quantitative data required by paragraphs 30 to 32 of the HKEX Code, including the amount and percentage of assets or business activities vulnerable to climate-related transition risks, physical risks, and climate-related opportunities. Meeting the above disclosure requirements would require comprehensive scenario analysis, asset classification and tagging, and Scope 3 supply chain data collection, which currently exceed the Group's existing system capabilities and is considered an unnecessary cost or excessive effort. The Group is continuously improving its climate risk assessment framework and expects to gradually enhance its ability to disclose relevant data in future years.
Climate-related physical risks		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
Climate-related opportunities		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
Capital deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate Risks and Opportunities Management-Strategy-Resource Allocation Plan

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General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
Internal carbon prices		
34	An issuer shall disclose:	The Group confirms that internal carbon price has not been applied in its decision-making processes. At this stage, no internal carbon price mechanism is used for investment decisions, transfer pricing, or scenario analysis, nor are there any plans to assess or introduce carbon price mechanisms. Implementing these mechanisms would require establishing a data foundation and system support for greenhouse gas costs, which is not currently a priority in the Group's risk management.
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	
	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
(b)		
Remuneration		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Climate Risks and Opportunities Management-Governance
Industry-based metrics		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	/

General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
Climate-related targets		
37	<p>An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p>	<p>Climate Risks and Opportunities Management– Metrics and Targets –Climate-related Targets and Emission Reduction Commitments</p>
(a)	the metric used to set the target;	<p>Note: The year 2025 marked the first year of implementation of the Group’s climate targets, which have not been subject to any revision to date. The Group will continue to monitor its performance against the targets and will provide trend analysis on progress towards target achievement in future reporting periods. The Group’s climate targets were not derived using sector-based decarbonisation approaches, nor have the targets or the methodology underpinning their development been subject to third-party assurance. Furthermore, the Group has neither considered nor plans to utilise carbon credits to offset its greenhouse gas emissions at this stage. Relevant performance data for the current year are set out on page 127 of this report.</p>
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
(d)	the period over which the target applies;	
(e)	the base period from which progress is measured;	
(f)	milestones or interim targets (if any);	
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and	
(h)	<p>how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</p>	

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General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Refer to the remarks in paragraph 37.
(a)	whether the target and the methodology for setting the target has been validated by a third party;	
(b)	the issuer's processes for reviewing the target;	
(c)	the metrics used to monitor progress towards reaching the target; and	
(d)	any revisions to the target and an explanation for those revisions.	
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
(a)	which greenhouse gases are covered by the target;	
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	
(d)	whether the target was derived using a sectoral decarbonisation approach; and	

General Disclosure and KPIs	Description	Relevant Chapters/Remarks
Part D: Climate-related Disclosures		
Climate-related Disclosures		
(e)	<p>the issuer’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p> <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	Refer to the remarks in paragraph 37.
Applicability of cross-industry metrics and industry-based metrics		
41	<p>In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p>	Climate Risks and Opportunities Management – Strategy, Metrics and Targets